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16 UNITED STATES DISTRICT COURT  
17 NORTHERN DISTRICT OF CALIFORNIA  
18 SAN JOSE DIVISION  
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IN RE JUNIPER NETWORKS, INC.  
SECURITIES LITIGATION

This Document Relates to:

All Actions

No. C 06-04327-JW

**DECLARATION OF MICHAEL A.  
MAREK IN SUPPORT OF MOTION  
FOR CLASS CERTIFICATION**

DATE: June 29, 2009  
TIME: 9:00 a.m.  
BEFORE: Hon. James Ware

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

IN RE JUNIPER NETWORKS, INC.  
SECURITIES LITIGATION

**DECLARATION OF MICHAEL A. MAREK**

**I. Background and Qualifications**

1. I have been retained in connection with this matter by Plaintiff's Lead Counsel. In particular, Plaintiff's Lead Counsel requested that I review and discuss the efficiency of the market for Juniper Networks, Inc. ("Juniper" or the "Company") common stock between July 11, 2003 and August 10, 2006, inclusive, hereinafter referred to as the "Class Period".

2. I am a founding member of Financial Markets Analysis, LLC ("FMA"). FMA is a securities analysis firm with offices in Princeton, New Jersey and San Diego, California. FMA provides financial analysis and related consulting to its clients. FMA personnel have frequently been called upon to prepare reports and to testify as securities valuation experts in class actions under Federal and State securities laws. Such testimony has included testifying to matters including: (1) market efficiency; (2) the materiality of information; (3) loss and damage causation; (4) the valuation of publicly traded securities based upon the hypothetical absence of alleged misstatements and the disclosure of alleged omissions and misrepresentations; and (5) damage calculations.

3. I have achieved the professional designation of Chartered Financial Analyst (CFA) and am a member in good standing of the CFA Institute (formerly the Association for Investment Management and Research (AIMR)). The CFA program is a globally recognized standard for measuring the competence and integrity of financial analysts. Its curriculum develops and reinforces a fundamental knowledge of investment principles. The curriculum includes Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Analysis of Debt Investments, Analysis of Equity Investments, Analysis of Derivatives, Analysis of Alternative Investments, Portfolio Management and Performance Measurement and Attribution. A candidate's ability to apply these principles at a professional level is measured through three levels of examination which must be passed in succession. I passed each examination on my first effort. I participate in the CFA Institute's continuing education program and I am a member of the New York Society of Securities Analysts (NYSSA). A copy of my curriculum vitae is attached as Exhibit A.

4. My opinions and testimony regarding the subject matters listed above have been accepted in numerous United States Federal District Court matters, including: (1) *In Re: Ross Cosmetics Securities Litigation*, United States District Court, District of South Carolina, Spartanburg Division; Master File No. 7-92-1706-3; (2) *In Re Envoy Corporation Securities Litigation*, United States District Court, Middle District of Tennessee, Nashville Division; C.A. No. 3-98-0760; (3) *In Re: Nice Systems Ltd. Securities Litigation*, United States District Court, District of New Jersey; Civil Action No. 01-737; and (4) *In Re: Pozen Securities Litigation*, United States District Court, Middle District of North Carolina; Master File No. 1:04CV00505. In addition, I was determined at trial to be qualified as an expert with regard to these issues in *In Re Cysive, Inc. Shareholders Litigation*, Delaware Chancery Court; Consolidated Civil Action No.

20341-NC. I was retained as the plaintiffs' expert in *In re Executive Telecard, Ltd. Secs. Litig.*, 979 F. Supp. 1021, 1026-26 (S.D.N.Y. 1997), after plaintiffs' original expert was precluded from rendering testimony regarding these issues. That litigation was settled after my report was produced but before my deposition was taken. A complete list of matters in which I have testified at deposition and/or trial is attached as Exhibit B.

5. FMA is being compensated in this matter based on the number of hours expended at the rates charged for personnel, which range from \$75 to \$450 per hour, plus out-of-pocket expenses. My current hourly rate is \$400. Neither my nor FMA's compensation is in any way contingent upon the outcome of this matter.

## **II. Summary of Opinions**

6. Based upon my professional knowledge and experience, as well as my review and analyses of the documents and data listed below, it is my opinion that during the Class Period: (1) the market in which Juniper common stock traded was open, well-developed, active and impersonal; (2) Juniper common stock was widely owned and traded by numerous market participants; (3) information about Juniper was readily available and disseminated; and (4) the price of Juniper common stock rapidly reflected new, relevant publicly available information concerning the Company. Therefore, it is my opinion that the market for Juniper common stock during the Class Period can be characterized as efficient. As discussed below, the market for Juniper common stock during the Class Period met each of the specific factors relied upon by a number of courts to determine whether a particular security traded in an efficient market.

### **III. Bases for Opinions**

7. My opinions are based upon my professional knowledge and experience, as well as my review and analysis of documents and data including the following:

- A. The Amended Consolidated Class Action Complaint filed April 9, 2007 in this matter;
- B. The Order Granting in Part and Denying in Part Defendants' Motion to Dismiss dated March 21, 2008;
- C. Filings made by Juniper with the Securities and Exchange Commission ("SEC") before, during and after the Class Period, including Forms 10-K, Forms 10-Q, Forms 8-K, Proxy Statements and Registration Statements;
- D. Press releases issued by Juniper before, during and after the Class Period;
- E. News articles about Juniper published in the general and financial press before, during and after the Class Period;
- F. Reports about Juniper published by securities analysts;
- G. Daily reported price, volume and quote data for the common stock of Juniper, other companies and stock price indices before, during and after the Class Period; and
- H. Other documents and data cited in this Declaration.

### **IV. Defining An Efficient Market**

8. The concept of an "efficient" market evolved from the Ph.D. dissertation of Eugene Fama.<sup>1</sup> Dr. Fama made the argument that, in an active market that includes many well-informed and intelligent investors, securities prices will reflect all available information. If the market is efficient, an investment methodology for choosing a portfolio of securities cannot be expected to consistently outperform an appropriate comparative benchmark – for example, a randomly selected portfolio of securities with a similar risk profile.

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<sup>1</sup> Fama, Eugene F., "Random Walks in Stock Market Prices," *Financial Analysts Journal*, September/October 1965

9. The Efficient Market Hypothesis (the “EMH”) postulates there are three forms of market efficiency -- weak, semi-strong and strong. The three forms of efficient markets are distinguished by the degree of information reflected in securities prices.

10. The weak form postulates that stock prices reflect information about their past prices, and is widely accepted by market participants. If markets are weak-form efficient, it is impossible to earn consistent profits by studying past returns, alone. The market is said to “have no memory” regarding past stock prices. One common methodology for determining whether the market for a security is weak-form efficient is to graphically and statistically analyze price changes on successive days. As shown below, during the Class Period, there was no significant relationship between Juniper’s common stock price returns on successive days. That is, the movement in Juniper’s common stock on one day was not predictive of its movement on the next day.

11. To illustrate this, the graph attached as Exhibit C contains a pattern of paired returns for a hypothetical security which exhibits “autocorrelation”, that is, a statistical relationship between the price changes on successive trading dates. If the price of this hypothetical security rose on Tuesday, it was extremely likely that the price would rise on Wednesday as well. If the price of this security fell on Tuesday, it was extremely likely that the price would fall on Wednesday as well. This predictability is a sign of potential market inefficiency.

12. During the Class Period, Juniper common stock was traded on the NASDAQ National Market System (which was renamed the NASDAQ Global Market on July 1, 2006) (“NASDAQ”) under the ticker symbol JNPR. The graph attached as Exhibit D contain “paired

returns”<sup>2</sup> for Juniper common stock during the Class Period. As can be seen in these graphs, there is no discernable pattern in the price changes of Juniper common stock on successive trading days. If the price of Juniper common stock rose (or fell) on Tuesday, it was as likely to fall (or rise) on Wednesday. In other words, Juniper’s stock price followed a “random walk” and thus there was no reliable way to predict the following day’s price change based simply on the stock price return today.

13. Statistically, results of the regression analysis of these two variables (the “Y”, or “dependent” variable set equal to the daily percentage changes in the price of Juniper common stock during the Class Period; and “X” or “independent” variable set equal to the prior trading day’s daily percentage changes) indicate insignificant correlation, as shown in the following statistical summary:

x = change in Juniper stock price day t  
y = change in Juniper stock price day t-1

<i>Regression Statistics</i>	
Multiple R	0.1840%
<b>R Square</b>	<b>0.0003%</b>
Adjusted R Square	-0.1285%
Standard Error	2.7609%
Observations	778

<i>ANOVA</i>				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	1	0.0000	0.0000	0.0026
Residual	776	0.5915	0.0008	
Total	777	0.5915		

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.0003	0.0010	0.2604	0.7946
X Variable 1	0.0018	0.0359	0.0513	0.9591

<sup>2</sup> Each data point in this type of graph is the intersection of a pair of values. The pair consists of: (a) % change on day t (for example, Tuesday); and (b) % change on day t+1 (Wednesday).

14. The “R-square” shown in the preceding table is the measure of the “goodness of fit” of the model, and defines how much of the variation in Juniper’s stock price return each day is explained by the variation in the preceding trading date’s returns. It assumes a value between 0, indicating no predictive value in the equation, and 1, indicating perfect predictive value. In this case, the R-square was 0.000003, or 0.0003%, indicating that only 0.0003% of the variability in Juniper’s daily stock price returns was explained by its previous date’s return during the Class Period. Inversely, this means that more than 99.9997% of the variability in Juniper’s common stock daily returns was not accounted for by its one-day lagged returns. A low R-square, such as this one, means that the regression equation based on the one-day lagged returns would not likely be an accurate predictor of today’s returns and could not be practically exploited to generate above-market returns. There is, therefore, a sufficient empirical basis to conclude that the market for Juniper common stock was weak-form efficient during the Class Period.

15. At the other end of the spectrum from weak-form efficiency is strong-form efficiency. In a strong-form efficient market, stock prices reflect all information about a stock, including *non-public* information. According to one leading academic on the subject, strong-form efficiency “...is an extreme form which few people have ever treated as anything other than a logical completion of the set of possible hypotheses.”<sup>3</sup> I will therefore turn my attention to the issue of whether the market for Juniper common stock was semi-strong form efficient, the applicable standard for purposes of this type of litigation.

16. The semi-strong form of efficiency postulates that stock prices reflect all *publicly available* information. In markets that are semi-strong efficient, stock prices adjust rapidly to public information. The speed with which security prices adjust to new information depends upon

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<sup>3</sup> Jensen, Michael C. “Some Anomalous Evidence Regarding Market Efficiency.” *Journal of Financial Economics*, Vol. 6, Nos. 2/3 (1978) 95-101.



the nature of the new information and how quickly investors are able to digest the implications of the information. I agree with Dr. Fama and others that the rapid inclusion of new, relevant information in the price of a security is a reliable indication of market efficiency:

The typical result in event studies on daily data is that, on average, stock prices seem to adjust within a day to event announcements. The result is so common that this work now devotes little space to market efficiency. The fact that quick adjustment is consistent with efficiency is noted, and then the studies move on to other issues.<sup>4</sup>

17. The remainder of my discussions and opinions regarding the efficiency of the market for Juniper common stock during the Class Period refer to efficiency in the semi-strong form. As discussed in detail below, during the Class Period, the market for Juniper common stock met the criteria for semi-strong efficiency.

18. Financial economists and analysts typically examine a number of factors when examining market efficiency, including the number and depth of market participants, the availability of information about the security, and, perhaps most importantly, the responsiveness of the security price to the disclosure of new information. These factors are indicative of efficiency because they speak to whether the market for a security is impersonal, open, active, developed and well-informed and to whether information is readily disseminated and fully and accurately incorporated into the price of a security.

19. A number of courts have relied upon the existence of specific factors to determine whether a particular security traded in an efficient market. For example, the court in Cammer v. Bloom, 711 F. Supp. 1264, (D.N.J. 1989), a seminal and often-cited case on the issue of market efficiency, discussed five characteristics that were positively related to an inference of market efficiency:

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<sup>4</sup> Fama, Eugene F. "Efficient Capital Markets II." *Journal of Finance* 46, no. 5 (1991): 1575–1617.

- a. an active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption;
- b. a significant number of securities analysts following and reporting on the subject security;
- c. the presence of numerous marketmakers;
- d. the ability of the Company to file a Form S-3 Registration Statement in connection with public offerings; and
- e. the existence of empirical facts showing a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price.

20. Various courts have considered three additional factors that may be indicative of efficiency:<sup>5</sup>

- a. the Company's market capitalization;
- b. the relative size of the bid/ask spread for the security; and
- c. the degree to which the shares are widely held by the public rather than insiders.

21. The remainder of my Declaration will discuss the efficiency of the market for Juniper common stock during the Class Period in the context of these eight factors. As it is my opinion that the fifth Cammer factor, the existence of a cause and effect relationship between events and stock price movements, is most dispositive of market efficiency, I will discuss that factor last.

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<sup>5</sup> In Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2006 U.S. Dist. LEXIS 52991, at \*22-24 (S.D. N.Y. Aug. 1, 2006), Judge Scheindlin observed that courts "typically consult some or all" of the five Cammer factors and three additional factors from the economic literature in determining market efficiency. On appeal, the Second Circuit Court of Appeals also referred to these eight factors as being "routinely applied," while pointing out that it has not adopted a particular test for market efficiency. Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 546 F.3d 196 (2d Cir. 2008).

**V. Review Of Market Efficiency Factors for Juniper Common Stock During the Class Period**

**A. Juniper Common Stock Was Actively Traded During the Class Period**

22. Empirical studies have found that turnover is a significant contributor to market efficiency. For example:

We find two such factors that systematically differentiate between efficiently and inefficiently priced stocks, namely, the volume of trade and the number of analysts following the security.<sup>6</sup>

23. I examined the trading volume of Juniper common stock during the Class Period in order to ascertain whether the market could properly be characterized as active. NASDAQ reported trading volume of Juniper common stock during the Class Period was approximately 8.2 billion,<sup>7</sup> or a weekly average of 51.2 million shares.<sup>8</sup> Based on NASDAQ reported volume and the average number of Juniper common shares outstanding at years ended December 31, 2002 – 2006, of 489 million, the average weekly turnover of Juniper common shares during the Class Period was 10.5% ( $51,166,179 / 488,521,200 = 10.5\%$ ). Based on the maximum number of Juniper shares outstanding of 569 million as of December 31, 2006, the average weekly turnover of Juniper common shares during the Class Period was 9.0% ( $51,166,179 / 569,234,000 = 9.0\%$ ).

24. The NASDAQ turnover figures are more than ample to satisfy Cammer's conclusions: that turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; and that 1% would justify a substantial presumption.

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<sup>6</sup>Brad M. Berber, Paul A. Griffin, and Baruch Lev, The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency, The Journal of Corporation Law (Winter 1994).

<sup>7</sup>Source for NASDAQ figures: Bloomberg Professional ("Bloomberg") service. NASDAQ figures are for the period July 11, 2003 through and including August 10, 2006, inclusive.

<sup>8</sup>Based on NASDAQ weekly volume for the week ended July 11, 2003 through August 11, 2006, inclusive.

25. According to one published paper (the “Dyl Study”),<sup>9</sup> NASDAQ trading volume was historically roughly double-counted compared to New York Stock Exchange (“NYSE”), and so an adjustment factor of about 50% would have been required to make the trading volumes reported by the two exchanges comparable. The Dyl Study demonstrates that the duplicative reporting of share volume had subsided as of 2002 as a greater percentage of NASDAQ shares were being traded on electronic communications networks (“ECNs”). ECNs essentially match buyers and sellers and thereby eliminate market maker intervention. In addition, certain regulations put into place in 2001 which were intended to streamline the NASDAQ reporting mechanism have been effective in reducing duplicative reporting. The Dyl Study, which included data through 2002, supports a reduction of NASDAQ reported volume of approximately 38%. It is likely that a reduction less than 38% of NASDAQ reported volume would be necessary to render it comparable to the NYSE during the Class Period in this matter because, for example, ECN’s have garnered even a greater market share of trading since 2002.

26. I performed the same calculations of Juniper share turnover discussed above, but reduced the NASDAQ reported trading volume by the 38% figure cited in the Dyl Study, even though the Class Period begins after the period cited in the Dyl Study as possibly requiring a volume adjustment. Based on 62% of NASDAQ reported volume and the maximum number of Juniper common shares outstanding during the Class Period the average weekly turnover of Juniper common stock during the Class Period was 5.6% ( $31,723,031 / 569,234,000 = 5.6\%$ ).

27. The NASDAQ adjusted figure is more than ample to satisfy Cammer’s conclusions: that turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; and that 1% would

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<sup>9</sup> Anderson, Anne-Marie and Dyl, E.A. (2003). Market Structure and Trading Volume. Retrieved May 26, 2006, from <http://207.26.165.114/Denver/Papers/MarketStructureandtradingvolume.pdf>.

justify a substantial presumption. It is my opinion that Juniper stock was actively traded throughout the Class Period.

**B. A Significant Number of Securities Analysts Followed and Reported On Juniper Common Stock During the Class Period**

28. Neither the Cammer decision nor its progeny specifically quantify what constitutes a “significant” number of analysts. I conducted searches of well-known financial data providers including Bloomberg, Thomson, and Reuters to obtain a compendium of the hundreds of analyst reports published about Juniper during the Class Period. My search produced the following list, reflecting investment banking and research firms that continuously issued reports about Juniper during the Class Period:

Lehman Brothers  
J.P. Morgan Securities  
Morgan Keegan & Co., Inc.  
Susquehanna Financial Group  
Robert W. Baird & Co., Inc.  
Deutsche Bank  
Prudential Equity Group, LLC  
Zacks Equity Research  
Oppenheimer and Co., Inc.  
Bear, Stearns & Co., Inc.  
Kintisheff Research  
Sanders Morris Harris Group, Inc.  
Soleil Securities Corp.  
First Global  
New York Global Securities  
W.R. Hambrecht & Co.  
Piper Jaffray  
RBC Capital Markets  
Barclays Capital  
Morgan Stanley  
CIBC World Markets  
Citigroup

29. Several additional firms, including Moody's Investors Service and Standard & Poor's Ratings Services, issued reports on their ratings of Juniper's debt securities during the Class Period, as well as the Company's overall financial condition and results.

30. The Company also hosted regular conference calls for analysts and other investors in conjunction with the release of its quarterly financial results throughout the Class Period. The transcripts of Juniper's teleconferences and webcasts were archived on the Company's website for some period of time following the event. In addition, Juniper made numerous presentations at investment analyst and industry conferences, including, but not limited to: A Walk on the Sell Side (April, 2006), Spring 2006 Voice On the Net Conference & Expo, TelecomNext (March 2006), Interop Las Vegas (April/May 2006), IPTV and Beyond (May 2006), J.P. Morgan Annual Technology Conference (May 2006), Lehman Brothers Worldwide Wireless and Wireline Conference (May, 2006), GLOBALCOMM 2006 (May, 2006), and an interview with CNBC (October, 2005). Several of these presentations were either preceded by or followed by interviews with Bloomberg News reporters and distributed via Bloomberg.

31. It is my opinion that the multitude of Company-specific activities and reports issued by the firms listed and discussed above constituted significant coverage of Juniper and its common stock during the Class Period.

C. **Juniper Common Stock Traded Through Numerous Market Makers During The Class Period**

32. It is generally accepted and supported by numerous academic studies that the existence of a large number of competitive market makers increases liquidity and enhances the efficiency of trading in listed securities. As summarized in one academic paper:

A well functioning securities market relies on the availability of accurate information, a

broad base of investors who can process this information, legal protection of these investors' rights, and a liquid secondary market unencumbered by excessive transaction costs or constraints.<sup>10</sup>

33. During the Class Period, the NASDAQ Stock Market remained the world's largest electronic stock market and evolved into the largest U.S. equities exchange. With more than 3,000 companies, it listed more companies and, on average, traded more shares per day than any other U.S. market during the Class Period.<sup>11</sup>

34. Trading on NASDAQ is facilitated by numerous market makers, as opposed to the mechanism of trading on specialist exchanges such as the New York Stock Exchange. According to the NASD website, a market maker is:

A firm that maintains a firm bid and offer price in a given security by standing ready to buy or sell at publicly-quoted prices. The Nasdaq Stock Market is a decentralized network of competitive Market Makers. Market Makers process orders for their own customers, and for other NASD broker/dealers; all NASD securities are traded through Market Maker firms. Market Makers also will buy securities from issuers for resale to customers or other broker/dealers. About 10 percent of NASD firms are Market Makers; a broker/dealer may become a Market Maker if the firm meets capitalization standards set down by NASD.<sup>12</sup>

35. Academic research has confirmed that listing on NASDAQ confers a relative liquidity advantage on a security.<sup>13</sup>

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<sup>10</sup> Gene D'Avolio, Efi Gildor, and Andrei Shleifer, Technology, Information Production, and Market Efficiency, (Unpublished Harvard University).

<sup>11</sup> Sources: NASDAQ February 10, 2004 press release (NASDAQ Announces Year-End Market Statistics), NASDAQ January 13, 2005 press release (NASDAQ Announces Market Year-end Statistics for 2004), NASDAQ January 30, 2006 press release (NASDAQ Announces Fourth Quarter 2005 Results), NASDAQ January 12, 2007 press release (NASDAQ Announces December Market Performance Statistics), NASDAQ January 3, 2008 press release (NASDAQ Announces Year-End Index Performance Statistics).

<sup>12</sup> [http://www.nasd.com/Resources/Glossary/NASDW\\_011116](http://www.nasd.com/Resources/Glossary/NASDW_011116)

<sup>13</sup> See, for example, Gregory C. Sanger and John J. McConnell, Stock Exchange Listings, Firm Value, and Security Market Efficiency: The Impact of NASDAQ; Journal of Financial and Quantitative Analysis, Vol. 21, No. 1 March 1986.

36. In order to be listed on the NASDAQ NMS and NASDAQ Global Market during the Class Period, Juniper was required to meet the standards attached as Exhibit E.<sup>14</sup> In addition, NASDAQ-listed companies are required to comply with SEC rules and regulations and regularly file financial and other information with the SEC and to disseminate financial and other information to investors.

37. Over the course of the Class Period, 26 market makers each accounted for at least 1% of the NASDAQ activity in Juniper common stock. This figure compares favorably with the average number of market makers for NASDAQ securities, over the same time period.<sup>15</sup> A list of the Juniper common stock market makers who accounted for at least 1% of Juniper NASDAQ trading activity during the Class Period is attached as Exhibit F. A chart which shows the average number of market makers per NASDAQ security for the last month of each quarter during the Class Period, as compared to the market makers for Juniper, is attached as Exhibit G. During the Class Period, the average number of market makers per NASDAQ security was approximately 20 as compared to 123 for Juniper.

38. The significance of numerous competing market makers with respect to the establishment of an efficient market was summarized in one academic paper as follows:

Without the benefit of competing market makers, investors will ultimately pay higher prices and will suffer from lower quality executions.

We strongly believe that competition results in superior pricing and improves the efficiency

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<sup>14</sup> In March of 2003, the NASDAQ NMS minimum bid price requirement for continued listing under Standard 2 was reduced from \$3 to \$1, the same amount as for continued listing under Standard 1. The listing standards shown in the exhibit remained the same as of August 2008, the latest date for which I was able to find current requirements. ([http://www.nasdaq.com/about/nasdaq\\_listing\\_req\\_fees.pdf](http://www.nasdaq.com/about/nasdaq_listing_req_fees.pdf))

<sup>15</sup> These averages include market makers which account for less than 1% of activity. In addition to the 26 market makers which each accounted for 1% or more of Juniper NASDAQ reported trading over the course of the Class Period, an additional 387 market makers each accounted for less than 1% of reported trading.



and quality of any market and particularly our securities markets.<sup>16</sup>

**D. Juniper Was Eligible to File, and Filed, Form S-3 Registration Statements In Connection With Public Offerings of Securities During The Class Period**

39. During the Class Period, Juniper was eligible to, and indeed, filed Form S-3 Registration Statements with the SEC.<sup>17</sup> The ability for a company to file a “short-form” registration statement on Form S-3, which incorporates information about the company from its previous SEC filings “by reference”, is an often-cited indicator that there is sufficient information about the company already in the market. In 1982, the Securities and Exchange Commission adopted a comprehensive revision to the rules and forms governing the registration of securities under the Securities Act of 1933:

Forms S-1, S-2 and S-3 provide the basic framework for the registration of securities under the Securities Act. These Forms establish three categories for registration statements. The same information will be required to be part of Securities Act registration statements in all categories, either presented in, or delivered with, the prospectus or incorporated by reference from another document. Differences among the three Forms reflect the Commission's determination as to (1) when this required information must be presented in full in the prospectus delivered to investors, (2) when certain of the delivered information may be presented on a streamlined basis and supplemented by documents incorporated by reference, and (3) when certain information may be incorporated by reference from documents in the Exchange Act continuous reporting system without delivery to investors.<sup>18</sup>

40. Under the registration framework established in 1982 and in effect during the Class Period:

The registration statement for the first category is Form S-1. It requires complete disclosure to be set forth in the prospectus and permits no incorporation by reference. Form S-1 is to be used by registrants in the Exchange Act reporting

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<sup>16</sup> John Rust and George Hall, Middle Men versus Market Makers: A Theory of Competitive Exchange, Revised February 2002.

<sup>17</sup> On June 20, 2007, the SEC issued Release No. 33-8812, proposing revisions to the eligibility requirements for primary securities offerings on Forms S-3 and F-3.

<sup>18</sup> SEC Release No. 33-6383 (March 3, 1982) [47 FR 11380].

system for less than three years and also may be used by any registrants who choose to do so or for whom no other form is available.

The second category of registration statement is Form S-2, which combines reliance on incorporating Exchange Act reports by reference with delivery to investors of streamlined information. Registrants in the Exchange Act reporting system for three years may use this Form, which allows them to choose to either: (1) Deliver a copy of their annual report to security holders along with the prospectus describing the offering or (2) present registrant-oriented information comparable to that of the annual report in the prospectus along with the description of the offering. In either case, the more complete information in the Form 10-K is incorporated by reference into the prospectus.

Form S-3, *in reliance on the efficient market theory*, allows maximum use of incorporation by reference of Exchange Act reports and requires the least disclosure to be presented in the prospectus and delivered to investors. Generally, the Form S-3 prospectus will present the same transaction-specific information as will be presented in a Form S-1 or S-2 prospectus. Information concerning the registrant will be incorporated by reference from Exchange Act reports. The prospectus will not be required to present any information concerning the registrant unless there has been a material change in the registrant's affairs which has not been reported in an Exchange Act filing or the Exchange Act reports incorporated by reference do not reflect certain restated financial statements or other financial information.<sup>19</sup>

(Emphasis added)

41. In order to register a secondary common stock offering of 4.6 million shares to be sold by certain current stockholders, Juniper filed a Form S-3 dated December 21, 2001, which is prior to the Class Period, but indicates efficiency in advance of the period I studied. It also filed a Form S-3 dated July 8, 2003 to register an offering of zero coupon convertible senior notes. As part of a “shelf” registration process, Juniper filed a Form S-3 Registration Statement with the SEC on November 24, 2003 for up to \$1 billion of common and preferred stock, depositary shares, debt securities, warrants, stock purchase contracts, and stock purchase units. Finally, in conjunction with its acquisition of NetScreen Technologies, Inc., Juniper filed a Form S-4 dated February 24, 2004 to register the approximately 158.5 million shares to be issued to former NetScreen

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<sup>19</sup> Ibid.

shareholders. Form S-4's are used to register securities being issued in conjunction with a merger or acquisition.

42. In summary, by virtue of the Company's eligibility to file a Form S-3 Registration Statement when effecting public offerings of its securities, Juniper common stock traded in an efficient market according to the framework established by the SEC.

**E. Juniper's Equity Market Capitalization During the Class Period Ranged from Approximately \$5.5 Billion to \$14.8 Billion**

43. Equity market capitalization is defined as the number of common shares of stock a company has issued and outstanding multiplied by the stock price. Juniper's outstanding shares increased by approximately 180 million during the class period, primarily as a result of the Company issuing its common stock to acquire businesses. At the beginning of the Class Period, Juniper reported approximately 383.6 million common shares outstanding.<sup>20</sup> Based on its July 11, 2003 closing price of \$14.48 per share, Juniper's equity market capitalization (shares outstanding x price per share) was approximately \$5.5 billion. As the Company's stock price rose to a peak of more than \$30.00 per share in January 2004, Juniper's market capitalization increased to approximately \$11.8 billion.<sup>21</sup> In December of 2004, Juniper's equity market capitalization reached its Class Period peak of approximately \$15.6 billion.<sup>22</sup> Based on month-end stock prices, Juniper's equity market capitalization was, on average, in excess of \$11 billion during the Class Period,

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<sup>20</sup> Shares outstanding as of July 31, 2003. Source: JNPR June 30, 2003 Form 10-Q.

<sup>21</sup> January 20, 2004 closing price of \$30.39 x 389,238,000 shares outstanding as of October 31, 2003. Source for shares outstanding: JNPR September 30, 2003 Form 10-Q.

<sup>22</sup> December 8, 2004 closing price of \$29.08 x 537,613,000 shares outstanding as of October 28, 2004. Source for shares outstanding: JNPR September 30, 2004 Form 10-Q.

44. To place these figures in context, during the Class Period, Juniper's market equity capitalization placed it within the second decile of the universe of all companies trading on the NYSE, the American Stock Exchange ("AMEX") and NASDAQ, a construct created by the Center for Research in Security Prices ("CRSP") at the University of Chicago. Juniper's equity market capitalization classified the Company as a "Large-Cap", along with approximately only 350 other companies, of total company counts which approximated 4,300 at various points during the Class Period. The chart attached as Exhibit H summarizes Juniper's market capitalization relative to the size-decile portfolios compiled by CRSP data on an annual basis during the Class Period.

45. In summary, while Courts have cited market capitalization as an indicator of market efficiency, an objective threshold has not been quantified. However, as shown above, Juniper's Class Period equity market capitalization placed it in among the most highly capitalized publicly traded companies on U.S. trading exchanges. It is my opinion that Juniper's market capitalization was more than sufficient to presume that its stock traded in an efficient market.

**F. Juniper's Bid-Ask Spread Was Narrow**

46. The bid-ask spread is the difference between the highest price at which an investor is willing to buy a security (the bid) and the lowest price at which a current holder is willing to sell that security (the ask). The size of the bid-ask spread is indicative of the level of competition in the marketplace for a security – the lower the spread, the more liquid the security is, generally speaking. Bid-ask spreads are one of the components of transactions costs. For example, if an investor placed a market order to buy a security with a then-current bid-ask spread of \$9.75 per share (bid price) to \$10.25 per share (ask price), he would pay \$10.25 per share, the lowest price at which a seller was currently willing to sell that security. If that investor was forced to immediately

sell those shares in an unchanged market, he would receive \$9.75 per share pursuant to a market order, the highest price at which a buyer was willing to buy that security. The \$0.50 difference between the bid and the ask, 5% of the \$10.00 bid-ask price average, is a relatively high cost of trading that stock. A bid-ask spread of 5% potentially diminishes the efficiency of the market for this security. Large bid-ask spreads reflect a cost associated with buying and selling in a less liquid market and may be indicative of an inefficient, relatively illiquid market.

47. I obtained bid and ask and closing (last) prices for Juniper common stock during the Class Period from Bloomberg and calculated the bid-ask spread. As shown in Exhibit I, on a dollar basis, the average quoted closing bid-ask spread for Juniper common stock during this period of time was 0.07% or \$0.01 per share.<sup>23</sup> In my opinion, the low magnitude of this spread did not impose any restrictions on the trading of Juniper common stock, which, as discussed above, was highly active.

48. By way of further reference, I obtained similar data for the S&P 500 Index. At 0.07%, the bid-ask spread during the Class Period for the S&P 500 Index was essentially the same as that of Juniper. Given that the S&P 500 Index is a basket of 500 of the most well-capitalized stocks and an often-cited, investable US equity market benchmark, one would expect that its bid-ask spread would be minimal. In my opinion, the fact that the Juniper's common stock demonstrated the same low bid-ask spread difference as the S&P 500 Index is indicative of efficiency for the market in Juniper common stock during the Class Period.

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<sup>23</sup> Bloomberg describes the bid ask spread as "The amount which the ask price is greater than the bid price divided by the last price." The calculation is based on the average closing price of Juniper's stock during the Class Period of \$21.62 per share.

**G. Juniper's Common Stock Was Widely Held**

49. It is generally acknowledged that a high level of public common stock ownership contributes to market efficiency, as a broader base of non-insider ownership increases competition among buyers and sellers. Those buyers and sellers seek to obtain an advantage over one another through an information discovery process. Large numbers of competing buyers and sellers enhance the speed with which information is disseminated among market participants, which generally reduces the bid/ask spread.

50. Ownership of Juniper shares by its then-current directors and executive officers (i.e. “insiders”) declined during from 7.3% to 4.0%, as shown in the following table:<sup>24</sup>

	3/22/2004	3/21/2005	3/1/2006
Directors, Nominees and Names Executive Officers	28,987,445	25,880,067	22,413,987
Shares Outstanding on Record Date	395,853,580	544,176,804	564,325,167
Percentage Owned	7.3%	4.8%	4.0%

51. This low level of “insider” ownership clearly classifies Juniper common stock having been widely held. As described in one research paper:<sup>25</sup>

LLS consider two definitions of widely held firms. With their first definition, a firm is widely held if there is no controlling blockholder who owns more than 20% of the votes. Rather than focusing on the largest blockholder, we consider the holdings of the officers and directors of the firm, whom we call insiders as is common practice, so that a firm meets the 20% standard when its insiders own less than 20% of the shares. We find with our dataset that insiders control less than 20% of the cash flow rights in half the firms ten years after their IPO. With this measure, therefore, the road to diffuse ownership is quick for the typical firm. The more restrictive definition of diffuse ownership used by LLS is that there is no controlling blockholder who owns more than 10% of the votes. Strikingly, insiders own less than 10% of the shares in roughly a quarter of the firms five years after their IPO. However, the 10% standard is one that is not met by the typical firm in our sample in any year within thirty years of its IPO.

<sup>24</sup> Source for data table: Juniper's Schedule 14A's filed 04/12/2004, 04/13/2005, and 04/10/2006.

<sup>25</sup> Jean Helwege, Christo Pirinsky and René M. Stulz, Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership, NBER Working Paper No. 11505, July 2005; JEL No. G30, G32, D0.

52. In terms of the number of holders of its common stock, the Company disclosed the following during the Class Period:<sup>26</sup>

As of Date:	Stockholders of Record
1/31/2004	1,520
1/31/2005	1,700
1/31/2006	1,650

53. In reporting its stockholders of record, Juniper explained, “we have a substantially larger number of beneficial owners.”<sup>27</sup> Generally, a substantial percentage of a publicly-held company’s common shares are held by depositories, brokerage firms and financial institutions in “street name.” Many brokerage firms will automatically put an investor’s securities into street name unless the owner gives specific instructions to the contrary. Under street name registration, the brokerage firm will keep records showing the investor as the real or “beneficial” owner, but the investor will not be listed directly on the issuer’s books as the registered shareholder. Instead, the brokerage firm (or some other nominee) will appear as the owner on the issuer’s books as the registered shareholder. In my experience, companies with hundreds of registered shareholders are likely to have thousands of actual beneficial owners.

54. Having thousands of unrelated holders unquestionably created an impersonal market for Juniper common stock during the Class Period. In *Basic Inc. v. Levinson*, the United

<sup>26</sup> Source: Forms 10-K filed on 03/11/2003, 02/20/2004, 03/04/2005, 03/07/2006, and 03/09/2007.

<sup>27</sup> Source: Form 10-K filed 03/07/2006.

States Supreme Court used just such language while asserting a rebuttable presumption to the finding that the market for a particular stock was “impersonal [and] well-developed.”<sup>28</sup>

55. The ownership of Juniper shares by reporting institutional investors, including pension funds, mutual funds, banks and other professional investors, varied between 60% and 80% of the Company’s common shares outstanding during the Class Period, as summarized in the following table and shown in detail in Exhibit J.

<b>Juniper Networks, Inc.</b> Summary of Institutional Holdings			
Quarter-end	Shares Outstanding	Institutional Holdings	% Shares Held By Institutional Investors
30-Jun-03	383,570,000	226,950,000	59.2%
30-Sep-03	389,238,000	242,104,000	62.2%
31-Dec-03	390,272,000	245,038,000	62.8%
31-Mar-04	529,944,000	296,197,000	55.9%
30-Jun-04	533,986,000	340,974,000	63.9%
30-Sep-04	537,613,000	357,873,000	66.6%
31-Dec-04	540,526,000	391,303,000	72.4%
31-Mar-05	544,960,000	396,927,000	72.8%
30-Jun-05	560,769,944	412,925,000	73.6%
30-Sep-05	564,736,000	418,021,000	74.0%
31-Dec-05	568,243,000	448,581,000	78.9%
31-Mar-06	565,750,000	429,088,000	75.8%
30-Jun-06	567,098,000	449,805,000	79.3%
30-Sep-06	569,234,000	449,038,000	78.9%
Sources: Institutional Holdings: Thomson Financial			
Shares Outstanding: SEC filings			
Note: Shares Outstanding figures are closest available to quarter-end dates			

56. Institutional investors deploy significant resources, employing analysts, researchers and other specialists to closely monitor and analyze economic and industry conditions as well as

<sup>28</sup> See *Basic*, 485 U.S. 224 (1988) at 241,249 n.28.



individual companies and securities. As such, institutional investors are often referred to as “smart money.” Large institutional equity investors are required to file quarterly reports listing their holdings with the Securities and Exchange Commission (“SEC”).<sup>29</sup> According to a report issued by The Conference Board<sup>30</sup>, during the 2003 – 2005 time period institutional investors held between 56.0% and 61.2% of the U.S. equity market. These broad market figures are in line with the ownership of Juniper common stock during the Class Period.

57. One academic paper concludes that institutional ownership results in greater market efficiency by demonstrably facilitating more rapid incorporation of available information into the prices of securities:

This paper presents evidence that prices of firms followed by sell-side analysts and favored by institutional investors incorporate future earnings earlier than prices of other firms. Our tests are based on regressions of year  $t$  abnormal returns on earnings changes from years  $t-1$ ,  $t$ , and  $t+1$ . We find that lead coefficients for firms most heavily followed by analysts or favored by institutions are greater than lead coefficients for firms with little analyst following or institutional holdings. In contrast, contemporaneous coefficients for analyst and institutional favorites are less than contemporaneous coefficients for other firms. Furthermore, the results for analysts and institutions are incremental to each other. In addition, neither effect is due to the fact that price leads are an increasing function of firm size.<sup>31</sup>

58. In summary, based upon its level of publicly held float as well as the ownership composition statistics shown above, it is clear that Juniper stock was widely held by numerous

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<sup>29</sup> Institutional investment managers that use the United States mail (or other means or instrumentality of interstate commerce) in the course of their business and that exercise investment discretion over \$100 million or more in Section 13(f) securities (generally exchange-traded (e.g., NYSE, AMEX) or NASDAQ-quoted stocks, equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities) must file Form 13F. See Section 13(f)(1) of the Securities Exchange Act.

<sup>30</sup> Source: The 2007 Institutional Investment Report; Report #1400, The Conference Board. According to its website, “The Conference Board is the world’s preeminent business membership and research organization” and is “... (b)est known for the Consumer Confidence Index and the Leading Economic Indicators.” <http://www.conference-board.org/aboutus/about.cfm>

<sup>31</sup> Benjamin C. Ayers, Robert N. Freeman, Evidence that Price Leads of Earnings Increase with Analyst Following and Institutional Ownership, July 11, 2001; Social Science Research Network Electronic Library; [http://papers.ssrn.com/paper.taf?abstract\\_id=279556](http://papers.ssrn.com/paper.taf?abstract_id=279556).

informed market participants. These are characteristics which are strongly indicative of market efficiency.

**H. Empirical Facts Show a Cause and Effect Relationship Between Unexpected Corporate Events and a Rapid Response in Juniper's Common Stock Price**

59. During the Class Period, Juniper took affirmative steps to inform the investing public about its business activities. The Company issued numerous press releases reporting various activities, including its financial results, product introductions and other developments. These press releases were made available to the investing public upon release through newswire services such as Bloomberg News, PR Newswire, Business Wire, Dow Jones News Service, Reuters News, and Associated Press Newswires. Numerous newspapers, magazines and industry publications, including, but not limited to, *The Wall Street Journal*, *Barron's*, *The New York Times*, *Wireless News*, and *The Los Angeles Times* carried these news releases and otherwise reported on developments at the Company.

60. In addition to these sources of information, Juniper was required to make regular quarterly and annual filings with the SEC. These filings provided important information to the market, including its financial statements and other matters affecting the value of its securities. Juniper's SEC filings were available on-line through, among other places, the EDGAR system.<sup>32</sup>

61. In my opinion, the most telling indication of market efficiency is whether the price of a security responds rapidly to new, relevant information that is widely disseminated. In 1969, Fama, Fisher, Jensen and Roll pioneered the use of "event studies" in their paper regarding the

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<sup>32</sup> According to the SEC's web site (<http://www.sec.gov/edgar/aboutedgar.htm>): EDGAR, the Electronic Data Gathering, Analysis, and Retrieval system, performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). Its primary purpose is to increase the efficiency and fairness of the securities market for the benefit of investors, corporations, and the economy by accelerating the receipt, acceptance, dissemination, and analysis of time-sensitive corporate information filed with the agency.

adjustment of stock prices to announcements of stock splits.<sup>33</sup> Event studies involve the examination of stock price behavior following announcements of relevant events. The subject stock price return is typically compared to a “normal” or “expected” return, which might be the defined function of a regression equation, or simply the return of a market index or peer company basket of stocks. Regarding event studies, and the use of daily stock price data, Fama concluded, “When the announcement of an event can be dated to the day, daily data allow precise measurement of the speed of the stock-price response – the central issue for market efficiency.”<sup>34</sup>

62. Generally, the first steps of an “event study” involve (1) identification of the events of interest; and (2) definition of the event window. For purposes of event identification, I have focused on a clearly-defined subset of Juniper-related events: a total of 14 dates during the Class Period on which Juniper released quarterly or annual financial information or on which the Company changed its earnings guidance (“earnings disclosure dates”).<sup>35</sup> Earnings release dates are often the focus of broad event studies.<sup>36</sup> Further, based on my review and analysis of publicly available information and commentary, I concluded that 7 of these 14 earnings-related disclosures contained information substantially in-line with investors’ expectations (“expected earnings

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<sup>33</sup> Fama, Eugene F., Fisher, Lawrence, Jensen, Michael C., and Roll, Richard, “The Adjustment of Stock Prices to New Information,” *International Economic Review*, Vol. 10, No. 1, February 1969.

<sup>34</sup> Fama, Eugene F., “Efficient Capital Markets: II,” *The Journal of Finance*, Vol. XLVI, No. 5, December 1991. This paper provided a brief review of several event studies published in the interim between 1969 and its publication date. Fama wrote: “We had no clue that event studies would become a research industry.” Published literature regarding the event-study methodology is indeed voluminous. Event study results have been used in hundreds of scholarly articles in leading academic finance journals. For an example of how this type of analysis is applied to securities litigation, see Jonathan R. Macey, Geoffrey P. Miller, Mark L. Mitchell and Jeffrey M. Netter, “Lessons from Financial Economics: Materiality, Reliance, and Extending the Reach of Basic v. Levinson,” *Virginia Law Review*, Volume 77, No. 5, August 1991.

<sup>35</sup> I searched Bloomberg-supplied news archive for the Company press releases issued between July 10, 2003 and August 11, 2006 containing the key words “earnings” or “estimate” or “guidance”. I eliminated any articles that were not issued directly by Juniper, including the releases pertaining to analyst investment ratings changes.

<sup>36</sup> See, for example: Ball, R., and P. Brown (1968), An Empirical Evaluation of Accounting Income Numbers, *Journal of Accounting Research* 6: 159-177; and MacKinlay, A.C., (1997), Event Studies in Economics and Finance, *Journal of Economic Literature* 35: 13-39.

disclosure dates”), while the other 7 contained information which was notably different from those expectations (“unexpected earnings disclosure dates”).

63. I have used a one-day window to measure significance. For example, if the Company issued a widely disseminated press release during or before market hours (an event date), the measurement of significance was the difference between the previous trading date’s closing price and the event date’s closing price. If a press release or other widely disseminated information became available only after the close of trading, the next trading date is effectively the event date.

64. The next step involves assessment of Juniper’s sensitivity to market-wide and industry factors during the Class Period in this matter. Simply put, in this case, this is the creation of a “market model” which quantifies the mathematical and statistical relationships between changes in the price of the Company’s common stock and changes in the general stock market and/or stocks of companies whose primary business is considered to be similar to Juniper’s. I created a “market model” which quantifies the mathematical and statistical relationships between changes in the price of Juniper common stock as compared to changes in the NASDAQ Composite Index and the AMEX Networking Index.<sup>37</sup> The daily returns data used in my analysis are attached as Exhibit K.

65. Next, an event study involves the prediction of a normal return during the event window in the absence of the event and estimation of the “residual” or “abnormal” return within the event window, where the abnormal return is defined as the difference between the actual and

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<sup>37</sup> The AMEX Networking Index is described as a “modified equal-dollar weighted index of 15 companies designed to measure the performance of a cross section of large, actively traded computer and telecommunication networking stocks.” As of the end of the Class Period, Juniper’s stock was a significant component of the index. I created an equal-weighted index of the other components of the index, excluding Juniper, for purposes of my regression analysis. The companies included in the index are Alcatel-Lucent, Cisco Systems, Tellabs, Anixter International, Foundry Networks, Comverse Technology, Adaptec, Adtran, Ciena, Emulex, ADC Telecommunications, 3Com, and Avaya.

predicted returns. A market model such as the one that I employed in this matter is a generally accepted, widely used method to obtain estimates of abnormal returns. The approach of this methodology is to use the statistical method of linear regression to extract market-wide and industry effects from overall Company-specific effects of events, for example, the disclosure of financial information. I employed standard statistical tests to test for significant Company-specific price changes (commonly referred to as “residuals”) on a daily basis. Finally, statistical testing is performed in order to determine whether the abnormal return is large enough that it is considered to be statistically different from zero.

66. Using the regression equation described above, I calculated daily predicted and abnormal (residual) returns for Juniper common stock for each date during the Class Period. Based upon this information, it is then possible to conclude with specific levels of statistical confidence for each date, whether that date’s price change occurred by chance or was related to the material, unexpected company-specific developments independent of market and industry factors. For example, the 90% confidence level for a two-tailed test is indicated with a t-statistic of 1.65. A t-statistic of 1.96 indicates statistical significance at the 95% level of confidence.<sup>38</sup>

67. A comparative analysis of Juniper common stock price movements on the 14 earnings disclosure dates with the remaining 765 Class Period dates indicates that the average absolute residual price return was 7.8%, which was 6 times that of the 1.3% figure for all other Class Period dates. Further, the average residual price return for the seven unexpected earnings disclosure dates was 12.6%, which is more than one and one half times greater than the average for the 14 earnings disclosure dates as a whole, and more than 9 times greater than the average

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<sup>38</sup> This refers to the two “tails” of data under the far left and far right of a bell-shaped, or bell curve. 95% of the area under the bell curve occurs within approximately 2 standard deviations of the average value, with 2.5% remaining on the far left and 2.5% remaining on the far right.

residual return on all other Class Period dates. It is my opinion that this large discrepancy is indicative of an efficiently-traded security, that is, one which exhibited a cause and effect relationship between material, unexpected corporate events and a rapid response in price. A table showing event study results for the 14 earnings disclosure dates is attached as Exhibit L.

68. Of the 14 earnings disclosure dates I examined, nine exhibited statistically significant returns at the 95% level of confidence. All seven of the unexpected earnings disclosure dates were associated with statistically significant returns at the 95% level of confidence. The paragraphs below describe the information that entered the market on these seven unexpected earnings disclosure dates, as well as summary statistical conclusions regarding investors' reaction to that information.

69. On January 15, 2004, after the close of trading, Juniper announced that profit for the fourth quarter ended December 31, 2003 had risen 74% to \$14.7 million, and sales increased to \$207 million, from \$155.3 million in the prior year's fourth quarter. An analyst from Pacific Growth Equities commented, "They just blew us away."<sup>39</sup> He said his revenue estimate was \$20 million less than what Juniper earned. The consensus analysts' estimate for revenue for the quarter was \$181.7 million. Juniper's stock price increased 30.5% the following day, from \$22.93 to \$29.93 per share. The predicted return was 5.1%. The residual return of 25.5% was statistically significant at more than 95% confidence, with a t-statistic of 11.08.

70. After the close of trading on July 13, 2004, Juniper released the following information: 1) that its revenue for the second quarter ended June 30, 2004 had surpassed analysts' estimates and that adjusted earnings per share<sup>40</sup> beat the Company's April forecast by

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<sup>39</sup> Bloomberg News 01/15/2004 17:53 "Juniper Says 4<sup>th</sup>-Qtr Profit Rose 74% to \$14.7 Million."

<sup>40</sup> Adjusted to remove one-time costs incurred in the acquisition of NetScreen Technologies Inc.

100 percent; and 2) that its board of directors approved a new program to repurchase up to \$250 million of company stock on the open market. Juniper's stock price rose 11.8% the following day, from \$22.00 to \$24.59, and had a residual return of 12.7%, which was significant at greater than 95% confidence, with a t-statistic of 5.51.

71. After the close of trading on October 14, 2004, Juniper announced disappointing quarterly sales figures for the newly acquired NetScreen Technologies division. Although overall results for the Company were in line with analysts' expectations, sales at NetScreen were 10% below the Company's expectations according to Chief Financial Officer Marcel Gani. Juniper's residual stock price change the following day was -5.8%. The t-statistic on the residual return was -2.51 which is statistically significant at the 95% confidence level.<sup>41</sup>

72. In the first quarter of 2005, ended March 31, 2005, Juniper's financial results unexpectedly beat analysts' estimates. On April 19, 2005, after the market close, Juniper announced net income more than doubled to \$75.4 million or \$0.16 per share on sales of \$449.1 million. Analysts had been forecasting sales of \$440.4 million and earnings per share of \$0.15. The Company also forecast second quarter results that substantially exceeded analysts' estimates. Following the release of these results and forecasts, Merrill Lynch raised its rating on Juniper's stock from "neutral" to "buy". Juniper's stock price increased by 6.4% the following day, with a residual return of 7.1%. The t-statistic was 3.10, indicating statistical significance at greater than 95% confidence.

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<sup>41</sup> The NetScreen acquisition was announced on the morning of February 9, 2004. Juniper agreed to acquire NetScreen for a fixed exchange ratio of 1.404 shares of Juniper common stock for each share of NetScreen, valuing NetScreen at approximately \$41.00 per share. At the time, investors were concerned Juniper was offering too high a price for NetScreen, given the 57% premium the \$41.00 price represented to NetScreen's market price. On the date of the announcement, Juniper's stock declined by 11.2% from \$29.47 to \$26.18. The t-stat on the residual return of negative 11.1% was -4.83. This brought the price of the NetScreen acquisition down to \$36.74 per share and demonstrates the efficiency by which the market for Juniper common stock quickly reflected new, relevant information.

73. On January 25, 2006, after the close of trading, Juniper reported results for the fourth quarter and year ended December 31, 2005. Sales in the fourth quarter were \$575.5 million, lower than analysts' estimates of \$579.2 million. In addition, Juniper forecasted first quarter revenue of \$565 to \$575 million, which was substantially lower than the average estimate of \$586.5 million according to a survey of 22 analysts by Thomson Financial. The disappointing financial results and forecast prompted Goldman Sachs and Bear, Stearns to issue "sell" recommendations on the stock. Juniper's stock price declined the following day by more than \$4.00 per share, from \$21.52 to \$17.06. The residual price decline of 23.1% was statistically significant at greater than 95%, with a t-statistic of -10.06.

74. Again, on April 19, 2006, after the close of trading, Juniper issued a consecutive quarterly sales forecast that was below analysts' expectations. This followed the poor financial performance and outlook issued several months earlier, in January, which had caused the largest price decline in Juniper's common stock in more than five years. The April 19 disclosure included a forecast for second quarter sales of \$560 to \$570 million, below analysts' estimates of \$587.2 million. The next day, Juniper's stock price declined more than 10%, from \$20.30 to \$18.25 per share. The residual return of -9.4% was statistically significant at greater than the 95% level, with a t-statistic of -4.08.

75. Finally, after the close of trading on August 10, 2006, Juniper issued a press release and filed a Form 8-K disclosing that: a) its Board of Directors concluded that the Company would need to restate historical financial statements to record additional non-cash charges for stock-based compensation expense related to past option grants; b) its previously issued financial statements for the period since January 1, 2003 should no longer be relied upon; and c) it would not make a timely filing of its Form 10-Q for the quarter ended June 30, 2006. The following day, Juniper's



stock price declined 5.4%, from \$12.90 to \$12.20 per share. The residual return of -4.8% was statistically significant with a t-statistic of -2.08.

76. Based, in part, on my event study, statistical analysis, and other observations detailed above, it is my opinion that the market for Juniper common stock was efficient in absorbing the disclosure of Company-specific information. When important, unexpected news about Juniper was released to the market, the price of its common stock moved in a directionally appropriate way by a statistically meaningful amount. Conversely, Juniper's stock price did not change by a statistically unexpected amount on more occasions than could be statistically expected on all other dates during the Class Period.

## **VI. Summary and Conclusion**

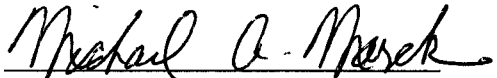
77. It is my opinion that during the Class Period the market for Juniper common stock was efficient. The bases for my opinion include the empirical evidence that:

- a. the price of Juniper common stock followed a "random walk" and was not predictable by past prices alone;
- b. Juniper common stock was actively traded during the Class Period;
- c. a significant number of securities analysts followed and reported on Juniper common stock during the Class Period;
- d. Juniper common stock was listed and traded on the NASDAQ National Market System during the Class Period;
- e. information regarding Juniper and its common stock was widely and readily available to market participants, so much so that Juniper was qualified to issue

securities by incorporating that information simply by reference in Form S-3 filings;

- f. Juniper's equity market capitalization during the Class Period placed it amongst the most highly capitalized companies within the NYSE/AMEX/NASDAQ universe; its market capitalization ranged from approximately \$5.5 billion to \$15.6 billion during the Class Period;
- g. Juniper's common stock was "widely-held" in absolute terms and under generally accepted definitions of that term;
- h. Juniper's common stock was held by more than fifteen hundred, and most likely many thousands of unrelated shareholders during the Class Period;
- i. a significant number of institutional investors maintained ownership of Juniper's common stock during the Class Period;
- j. a sample of bid-ask spreads for Juniper common stock during the Class Period demonstrates that those spreads were narrow and, on a per share basis, comparable to the S&P 500 Index; and
- k. the results of my event study demonstrate that an empirically proven cause and effect relationship existed between material news and events and a rapid response in Juniper's common stock price.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

  
Michael A. Marek

March 2, 2009

## **Exhibit A**

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**Professional Experience**

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Founding Member

Provide financial analysis, valuation services and expert litigation support and testimony. Areas of concentration include valuation of securities and businesses, securities law and economic issues. Testimonial experience in securities class action litigation. Clients include corporations, government agencies (SEC), lawfirms, institutional and individual investors.

10/86 - 12/97

**Princeton Venture Research, Inc.**

Princeton, NJ

Vice President

Performed securities valuation and financial analysis in connection with investment banking, venture capital and securities law expert consulting operations. Prepared company and industry research reports, valuations and fairness opinions.

Responsible for project management and supervision of financial analysts and research personnel.

05/85 - 06/86

**Sage Data, Inc.**

Princeton, NJ

Research Analyst

Developed and maintained econometric models and business forecasting systems for Fortune 500 clients. Created, produced and instructed customized PC hardware and software application seminars.

**Education**

1984

**Wharton School of Finance, University of Pennsylvania**

B.S. Economics

Double Major: Finance / Decision Sciences

**Professional Designations and Affiliations**

Chartered Financial Analyst (CFA)

Member, New York Society of Security Analysts (NYSSA)

Member, CFA Institute

Member, American Economic Association (AEA)

## **Exhibit B**

## **Financial Markets Analysis, LLC**

600 Alexander Road, Suite 2-B  
Princeton, New Jersey 08540  
Telephone: (609) 452-9500 • Facsimile: (609) 452-9881

### **Michael A. Marek, CFA**

#### **List of Trial and Deposition Testimony**

##### **In Re: Ross Cosmetics Securities Litigation**

United States District Court, District of South Carolina, Spartanburg Division;  
Master File No. 7-92-1706-3.  
Trial Testimony August 14, 1996

##### **In Re Buffets, Inc. Securities Litigation**

United States District Court, District of Minnesota;  
Master File No. 3-94-1447.  
Expert Report; Deposition Testimony January 7 and 8, 1999

##### **In Re Gaylord Container Corporation Securities Litigation**

In the Court of Chancery of the State of Delaware In and For New Castle County;  
Consolidated Civil Action No. 14616  
Expert Report; Deposition Testimony August 30, 1999

##### **In Re General Instrument Corp. Securities Litigation - Derivative Actions**

United States District Court, Northern District of Illinois, Eastern Division;  
Master File No. 95 C 6007 (GMM)  
Expert Report; Deposition Testimony March 8, 2000

##### **Freedman v. Value Health, Inc., et al.**

United States District Court, District of Connecticut;  
Civil Action No. 3:95 CV 2038 (JCH)  
Expert Report; Deposition Testimony November 22, 2000

##### **In Re Ribozyme Pharmaceuticals, Inc. Securities Litigation**

United States District Court, District of Colorado;  
Civil Action No. 99-B-2235  
Expert Report; Deposition Testimony November 6, 2001

##### **Marilyn Cain, et. al. v. Healthtrust, Inc., et. al.**

United States District Court, Eastern District of Texas, Marshall Division;  
Civil Action No. 2-96-CV-149  
Expert Report; Deposition Testimony March 28, 2002; Trial Testimony August 26-27, 2002

**In Re Profit Recovery Group International, Inc. Securities Litigation**

United States District Court, Northern District of Georgia, Atlanta Division;  
Master File No. 1:00-CV-1416-CC  
Expert Report; Deposition Testimony April 10, 2002

**Steven Gutter, et. al. v. E.I. DuPont De Nemours and Company et. al.**

United States District Court, Southern District of Florida;  
Case No. 95-2152-CIV-GOLD  
Expert Report; Deposition Testimony September 27, 2002

**Fragrance Express Dot Com, Inc. (fka Growth Industries, Inc.) v. Standard & Poor's Corp.**

United States District Court, Southern District of New York;  
Case No. 01-Civ. 0358 (GEL)  
Expert Report; Deposition Testimony December 4, 2002

**Stanley Peltz, et. al. v. Polyphase Corporation, et. al.**

United States District Court, District of Nevada;  
Case No. CV-S-97-00791-HDM (RJJ)  
Expert Report; Deposition Testimony January 15, 2003 and January 29, 2003

**In Re Envoy Corporation Securities Litigation**

United States District Court, Middle District of Tennessee, Nashville Division;  
C.A. No. 3-98-0760; Judge Nixon/Griffin  
Declaration, Affidavit, Expert Report; Deposition Testimony January 24, 2003

**In Re Cysive, Inc. Shareholders Litigation**

In the Court of Chancery of the State of Delaware In and For New Castle County;  
Consolidated Civil Action No. 20341-NC  
Expert Report; Deposition Testimony July 17, 2003; Trial Testimony July 24, 2003

**In Re Safety-Kleen Corp. Stockholders Litigation**

United States District Court, District of South Carolina, Columbia Division;  
Civil Action No. 3:00-CV-736-17  
Expert Report; Deposition Testimony October 2 and 3, 2003

**In re: EIS International, Inc. Securities Litigation**

United States District Court, District of Connecticut  
Master File No. 3-97CV00813 (CFD)  
Expert Report, Rebuttal Report, Supplemental Report;  
Deposition Testimony September 14, 2005

**Daniel Abitbol vs. TradingScreen, Inc. et al.**

American Arbitration Association  
Case No. 50 168 T 00219 05  
Expert Report;  
Testimony April 20, 2006



**In Re: Seitel, Inc. Securities Litigation**

United States District Court, Southern District of Texas, Houston Division

Consolidated Civil Action No. H-02-1566

Declaration, Reply Declaration

Deposition Testimony March 27, 2007

**In Re IMAX Corporation Securities Litigation**

United States District Court, Southern District of New York

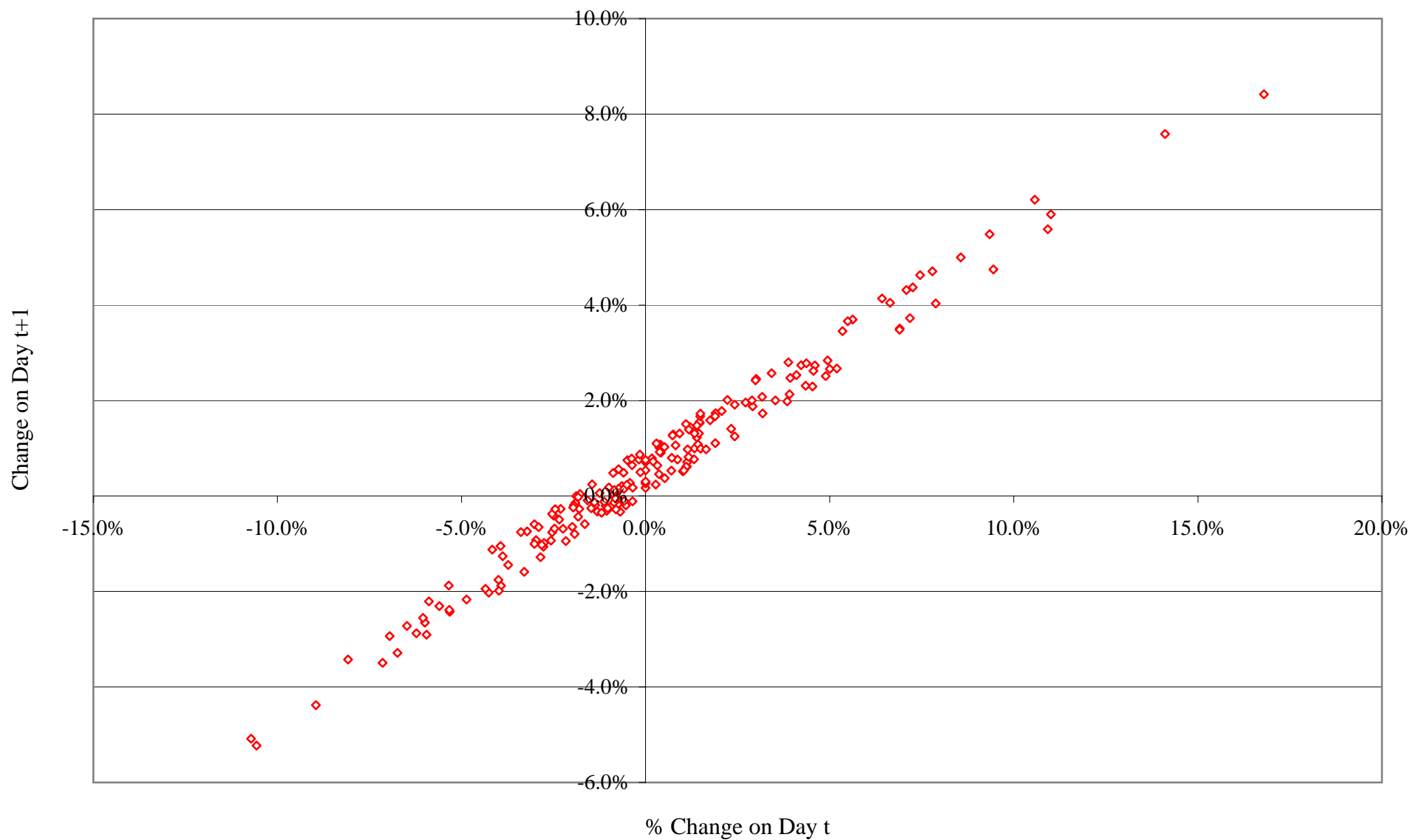
Case No. 06-Civ. 6128 (NRB)

Declaration

Deposition Testimony January 23, 2009

## **Exhibit C**

## Example of a Hypothetical Security With Successive Returns That Exhibit a Strong Relationship (Autocorrelation)

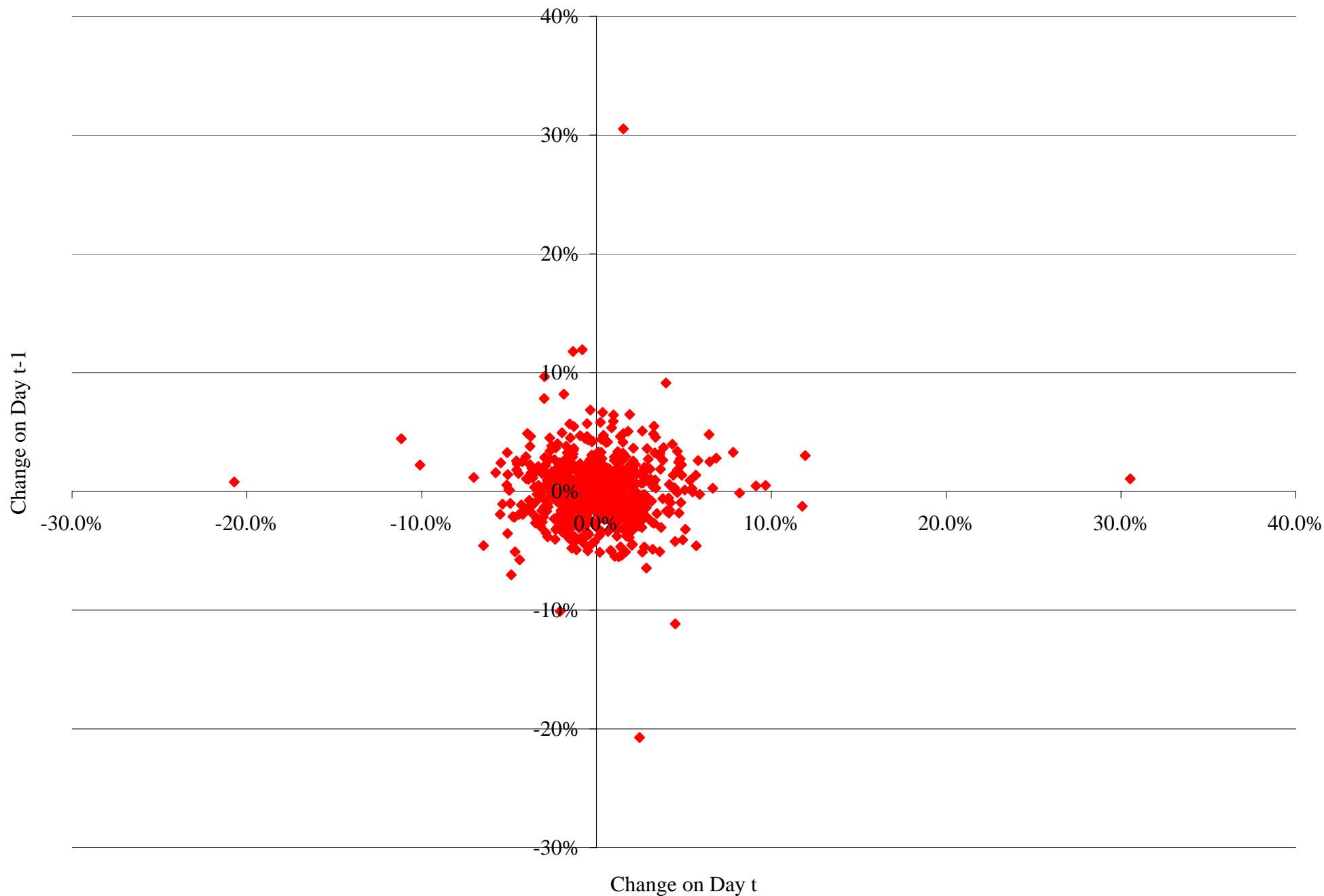


## **Exhibit D**

**Juniper Networks, Inc.**

**NASDAQ Paired Stock Price Daily Percent Changes**

**July 11, 2003 - August 10, 2006**



## **Exhibit E**

# NASDAQ NATIONAL MARKET

## FINANCIAL REQUIREMENTS

Companies that choose to list their securities on The NASDAQ Stock Market® must meet minimum initial and continued inclusion financial requirements.

A company must meet all of the requirements under at least one of three listing standards for initial listing on The NASDAQ National Market®. A company must continue to meet at least one continued listing standard to maintain its listing.

Requirements	Initial Listing			Continued Listing	
	Standard 1 Marketplace Rule 4420(a)	Standard 2 Marketplace Rule 4420(b)	Standard 3 Marketplace Rule 4420(c)	Standard 1 Marketplace Rule 4450(a)	Standard 2 Marketplace Rule 4450(b)
Stockholders' equity	\$15 million	\$30 million	N/A	\$10 million	N/A
Market value of listed securities or Total assets and Total revenue	N/A	N/A	\$75 million <sup>1, 2</sup> or \$75 million and \$75 million	N/A	\$50 million or \$50 million and \$50 million
Income from continuing operations before income taxes (in latest fiscal year or 2 of last 3 fiscal years)	\$1 million	N/A	N/A	N/A	N/A
Publicly held shares <sup>3</sup>	1.1 million	1.1 million	1.1 million	750,000	1.1 million
Market value of publicly held shares	\$8 million	\$18 million	\$20 million	\$5 million	\$15 million
Minimum bid price	\$5	\$5	\$5 <sup>2</sup>	\$1	\$1
Shareholders (round lot holders) <sup>4</sup>	400	400	400	400	400
Market makers <sup>5</sup>	3	3	4	2	4
Operating history	N/A	2 years	N/A	N/A	N/A
Corporate governance <sup>6</sup>	Yes	Yes	Yes	Yes	Yes

1 For initial listing under Standard 3, a company must satisfy one of the following: the market value of listed securities requirement or the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities quoted on NASDAQ or listed on a national securities exchange".

2 Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement of Standard 3 must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

3 Publicly held shares is defined as total shares outstanding less any shares held by officers, directors, or beneficial owners of 10% or more.

4 Round lot holders are shareholders of 100 shares or more.

5 An electronic communications network ("ECN") is not considered a market maker for the purpose of these rules.

6 Marketplace Rules 4350, 4351 and 4360.

# SEC UPDATE



## NASDAQ's New Three-Tier Market Classification

On July 1, 2006, NASDAQ's two-tier market classification was expanded to include a new third tier. This third tier sets the highest financial and liquidity listing standards for issuers wanting to list on NASDAQ. The three market tiers are listed below.

- The NASDAQ Global Select Market (the new tier);
- The NASDAQ Global Market (formerly known as the NASDAQ National Market); and
- The NASDAQ Capital Market (formerly known as the NASDAQ SmallCap Market).

### NASDAQ Global Select Market

The Global Select Market has the highest standards of the three NASDAQ markets. In order to list on the Global Select Market, issuers must meet a \$5.00 bid price and satisfy **one** of the three financial requirements and **all** of the liquidity requirements outlined below.

#### Financial Requirements (Rule 4426(c)(1)-(3))

A Global Select Market issuer must satisfy one of the following three financial requirements:

##### ***Alternative 1 (Rule 4426(c)(1)):***

- a. aggregate pre-tax income from continuing operations of at least \$11 million over the last three fiscal years;
- b. income (as opposed to a loss) from pre-tax continuing operations for each of the last three fiscal years; and
- c. at least \$2.2 million pre-tax income from continuing operations in each of the two most recent fiscal years.

In the event an issuer does not have three years of publicly available financial data to satisfy the financial requirements under Rule 4426(c)(1) above, the issuer may still be eligible for the Global Select Market, if it has (i) reported aggregate pre-tax income from continuing operations of at least \$11 million and (ii) positive pre-tax income from continuing operations in each of the reported fiscal years.

##### ***Alternative 2 (Rule 4426(c)(2)):***

- a. aggregate cash flow of at least \$27.5 million over the last three fiscal years;
- b. positive cash flow for each of the last three fiscal years; and



# SEC UPDATE

- c. both (i) average market capitalization of at least \$550 million over the prior 12 months and (ii) total revenue of at least \$110 million in last fiscal year.

If an issuer is unable to satisfy the three year financial requirement under Rule 4426(c)(2) above, the issuer may still be eligible for the Global Select Market, if it has (i) reported aggregate cash flow of at least \$27.5 million; and (ii) positive cash flows in each of the reported fiscal years.

## ***Alternative 3 (Rule 4426(c)(3)):***

- a. average market capitalization of at least \$850 million over the prior 12 months; and
- b. total revenue of at least \$90 million in the last fiscal year.

## **Liquidity Requirements (Rule 4426(b))**

A Global Select Market issuer must also satisfy the liquidity requirements set forth under one of the following listing categories.

1. ***New company listings***, which include initial public offering (“IPO”) and spin-off companies, affiliated companies or companies emerging from bankruptcy:
  - a. (i) a minimum of 2,200 beneficial shareholders for IPO and spin-off companies or (ii) at least 450 beneficial shareholders for companies emerging from bankruptcy or affiliated companies;
  - b. 1.25 million publicly held shares; and
  - c. (i) publicly held shares with either a market value of at least \$70 million for IPO and spin-off companies or affiliated companies or (ii)(A) a market value of at least \$110 million or (B) a market value of at least \$100 million, with shareholders’ equity of at least \$110 million for companies emerging from bankruptcy.
2. ***Seasoned securities listings***:
  - a. (i) a minimum of 2,200 beneficial shareholders or (ii) at least 550 beneficial shareholders and an average monthly trading volume over the prior 12 months of at least 1.1 million shares per month;
  - b. 1.25 million publicly held shares; and
  - c. (i) a market value of at least \$110 million or (ii) a market value of at least \$100 million, with shareholders’ equity of at least \$110 million.
3. ***Listings by closed-end management investment companies (Rule 4426(e))***:
  - a. (i) a minimum of 2,200 beneficial shareholders or (ii) at least 550 beneficial shareholders and an average monthly trading volume over the prior 12 months of at least 1.1 million shares per month;
  - b. 1.25 million publicly held shares; and
  - c. (i) a market value of publicly held shares for each fund of at least \$35 million, a total market value of publicly held shares for the fund group of at least \$220 million and

# SEC UPDATE



- d. an average market value of publicly held shares for all funds in the group of at least \$50 million for closed-end funds that are part of a group or (ii) a market value of publicly held shares for each fund of at least \$70 million for closed-end funds that are not part of a group.

## Continued Listing (Rule 4450)

In order to remain in good standing on the Global Select Market, issuers must: (i) comply with all corporate governance standards, (ii) have at least 400 shareholders who hold 100 or more shares each, (iii) have a bid price of at least \$1.00 and (iv) meet all of the requirements of one of the following two standards:

1. (a) shareholders' equity of at least \$10 million, (b) at least 750,000 publicly held shares, (c) a market value of publicly held shares of at least \$5 million and two market makers (not including an electronic communications network); or
2. (a) a market value of listed securities, or total assets and total revenue each, of at least \$50 million, (b) at least 1.1 million publicly held shares, (c) market value of publicly held shares of at least \$15 million and four market makers (not including an electronic communications network).

## Transferring to the Global Select Market

Issuers already listed on NASDAQ will be able to transfer to the new Global Select Market in the following ways:

1. All Global Market issuers that qualify for the Global Select Market on July 1, 2006 (including all NASDAQ-100 issuers) will be automatically transferred to the new market tier.
2. Beginning in October 2007, NASDAQ will perform annual reviews of all issuers listed on the Global Market and will automatically transfer all issuers who qualify for the Global Select Market, effective January 1 of the following year.
3. NASDAQ Global Market and NASDAQ Capital Market issuers may apply to transfer to the Global Select Market at any time, effective as soon as practicable thereafter, so long as the issuer meets the initial listing requirements of the Global Select Market and pays the applicable fees (if necessary) in connection with such transfer.
4. NASDAQ-listed issuers that satisfy the initial New York Stock Exchange listing standards, but not the Global Select Market standards, may be listed on the Global Select Market subject to a probationary period of 18 months. If such issuer fails to meet the Global Select Market standards by January 1, 2008 such issuer will alternatively be placed on the Global Market.

# SEC UPDATE

## NASDAQ Global Market and Capital Market

To date, other than the amendments to the names of the remaining two markets, there have been no changes to the listing requirements for issuers applying to list on the NASDAQ Global Market (formerly known as the NASDAQ National Market) or the NASDAQ Capital Market (formerly known as the NASDAQ SmallCap Market).

This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to any member of the Paul, Weiss Securities Group, including:

Mark S. Bergman (44 20) 7367-1601  
Richard S. Borisoff (212) 373-3153  
Andrew J. Foley (212) 373-3078  
John C. Kennedy (212) 373-3025

Edwin S. Maynard (212) 373-3034  
Raphael M. Russo (212) 373-3309  
Lawrence G. Wee (212) 373-3052  
Tong Yu (81 3) 3597-6306

## **Exhibit F**

Juniper Networks, Inc.  
List of Common Stock Market makers With Greater Than 1% of Total Reported Activity  
July 2003 - August 2006

ID	Name	Total Activity		Non-Block Activity		Block Activity	
		Shares (mms)	% of Total	Shares (mms)	% of Total	Shares (mms)	% of Total
SBSH	Citigroup Global Markets	427.868	7.1%	228.361	5.3%	199.507	11.8%
GSCO	Goldman Sachs	417.239	6.9%	206.563	4.8%	210.676	12.5%
MSCO	Morgan Stanley	393.822	6.6%	262.111	6.1%	131.710	7.8%
BRUT	Brut, LLC	387.055	6.4%	378.283	8.8%	8.772	0.5%
LIMB	Lime Brokerage LLC	331.699	5.5%	331.699	7.7%	-	0.0%
NITE	Knight Equity Markets	263.769	4.4%	234.573	5.4%	29.196	1.7%
MLCO	Merrill Lynch	261.484	4.4%	141.015	3.3%	120.460	7.1%
SCHB	Schwab Capital Markets	252.397	4.2%	234.450	5.4%	17.948	1.1%
LIME	Lime Brokerage LLC	220.316	3.7%	220.316	5.1%	-	0.0%
BEST	Bear, Stearns	216.62	3.6%	110.907	2.6%	105.710	6.3%
FBCO	Credit Suisse First Boston	210.793	3.5%	143.871	3.3%	66.922	4.0%
LEHM	Lehman Brothers	202.069	3.4%	130.599	3.0%	71.470	4.2%
DBAB	Deutsche Bank Securities	190.58	3.2%	87.775	2.0%	102.800	6.1%
UBSS	UBS Securities	179.008	3.0%	154.490	3.6%	24.518	1.5%
GVRG	GVR Company	170.957	2.8%	162.564	3.8%	8.393	0.5%
ETRD	E*Trade Capital Markets	131.036	2.2%	123.164	2.8%	7.872	0.5%
BOFA	Banc of America Securities	130.169	2.2%	48.539	1.1%	81.630	4.8%
JPMS	J.P. Morgan Securities	120.773	2.0%	39.904	0.9%	80.870	4.8%
UBSW	UBS Securities	112.58	1.9%	54.127	1.3%	58.453	3.5%
NFSC	National Financial Services	111.993	1.9%	105.219	2.4%	6.774	0.4%
TDCM	TD Waterhouse Capital Markets	97.98	1.6%	95.367	2.2%	2.612	0.2%
AUTO	Automated Trading Desk	97.013	1.6%	95.251	2.2%	1.762	0.1%
BTRD	B-Trade Services	92.597	1.5%	81.897	1.9%	10.700	0.6%
PRUS	Prudential Equity Group	63.907	1.1%	33.892	0.8%	30.015	1.8%
WCHV	Wachovia Capital Markets	62.072	1.0%	38.186	0.9%	23.886	1.4%
PERT	Pershing Trading Company	57.736	1.0%	54.273	1.3%	3.463	0.2%

## **Exhibit G**

Juniper Networks, Inc.  
Quarter-end Month Average Market Maker Activity  
Average NASDAQ Security vs. Juniper Common Stock  
June 2003 - September 2006

Month	NASDAQ Average	JNPR
June-03	17	178
September-03	17	153
December-03	18	148
March-04	18	145
June-04	19	151
September-04	19	137
December-04	20	133
March-05	21	136
June-05	21	129
September-05	21	128
December-05	22	130
March-06	19	70
June-06	23	68
September-06	22	67
Average - 06/03 - 09/06:		
	20	127

## **Exhibit H**



**Juniper Networks, Inc.**

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ, Largest Company and Its Market Capitalization by Decile

		Market Cap of Largest Company (in thousands) as of 9/30/2003	# of Companies	JNPR (in thousands) 9/30/2003		Market Cap of Largest Company (in thousands) as of 9/30/2004	# of Companies	JNPR (in thousands) 9/30/2004		Market Cap of Largest Company (in thousands) as of 9/30/2005	# of Companies	JNPR (in thousands) 9/30/2005		Market Cap of Largest Company (in thousands) as of 9/30/2006	# of Companies	JNPR (in thousands) 9/30/2006
Large-Cap	1	\$ 286,638,305	168		\$	342,087,219	172		\$	367,495,144	169		\$	371,187,368	168	
<b>Large-Cap</b>	<b>2</b>	<b>\$ 11,366,767</b>	<b>186</b>	<b>\$ 5,753,550</b>	<b>\$</b>	<b>14,096,886</b>	<b>177</b>	<b>\$ 12,602,070</b>	<b>\$</b>	<b>16,016,450</b>	<b>182</b>	<b>\$ 13,346,325</b>	<b>\$</b>	<b>16,820,566</b>	<b>179</b>	<b>\$ 9,799,453</b>
Mid-Cap	3	\$ 4,794,027	198		\$	6,241,953	199		\$	7,187,244	195		\$	7,777,183	198	
Mid-Cap	4	\$ 2,585,984	200		\$	3,464,104	209		\$	3,961,425	206		\$	4,085,184	184	
Mid-Cap	5	\$ 1,720,959	221		\$	2,231,707	219		\$	2,519,280	207		\$	2,848,771	209	
Small-Cap	6	\$ 1,166,799	277		\$	1,607,854	257		\$	1,728,888	238		\$	1,946,588	264	
Small-Cap	7	\$ 795,983	343		\$	1,097,603	300		\$	1,280,966	299		\$	1,378,476	291	
Small-Cap	8	\$ 507,820	379		\$	746,219	372		\$	872,103	352		\$	976,624	355	
Micro-Cap	9	\$ 330,608	613		\$	505,437	589		\$	586,393	693		\$	626,955	660	
Micro-Cap	10	\$ 166,414	1,724		\$	262,725	1,782		\$	264,981	1,746		\$	314,433	1,744	
Total Large-Cap			354				349				351				347	
Total Mid-Cap			619				627				608				591	
Total Small-Cap			999				929				889				910	
Total Micro-Cap			2,337				2,371				2,439				2,404	
<b>Total Universe</b>			<b>4,309</b>				<b>4,276</b>				<b>4,287</b>				<b>4,252</b>	

Sources: SBBI 2004 Yearbook, p. 138

SBBI 2005 Yearbook, p. 138

SBBI 2006 Yearbook, p. 140

SBBI 2007 Yearbook, p. 140

# **Exhibit I**

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
7/11/2003	\$ 14.50	\$ 14.51	\$ 14.48	0.07%	0.07%	997.61	998.40	998.14	0.08%	0.08%
7/14/2003	\$ 15.04	\$ 15.05	\$ 15.03	0.07%	0.07%	1,003.48	1,004.22	1,003.86	0.07%	0.07%
7/15/2003	\$ 14.76	\$ 14.77	\$ 14.77	0.07%	0.07%	999.97	1,000.73	1,000.42	0.08%	0.08%
7/16/2003	\$ 14.62	\$ 14.63	\$ 14.62	0.07%	0.07%	993.53	994.46	994.00	0.09%	0.09%
7/17/2003	\$ 13.90	\$ 13.89	\$ 13.90	-0.07%	0.07%	981.30	981.96	981.73	0.07%	0.07%
7/18/2003	\$ 13.74	\$ 13.74	\$ 13.74	0.00%	0.00%	992.65	993.47	993.32	0.08%	0.08%
7/21/2003	\$ 13.56	\$ 13.57	\$ 13.55	0.07%	0.07%	978.24	979.05	978.80	0.08%	0.08%
7/22/2003	\$ 13.95	\$ 13.95	\$ 13.94	0.00%	0.00%	987.72	988.36	988.11	0.06%	0.06%
7/23/2003	\$ 14.13	\$ 14.14	\$ 14.12	0.07%	0.07%	988.29	989.00	988.61	0.07%	0.07%
7/24/2003	\$ 14.24	\$ 14.22	\$ 14.26	-0.14%	0.14%	981.19	981.94	981.60	0.08%	0.08%
7/25/2003	\$ 14.00	\$ 14.01	\$ 14.00	0.07%	0.07%	998.20	999.01	998.68	0.08%	0.08%
7/28/2003	\$ 14.56	\$ 14.51	\$ 14.58	-0.34%	0.34%	996.20	997.04	996.52	0.08%	0.08%
7/29/2003	\$ 14.82	\$ 14.82	\$ 14.80	0.00%	0.00%	988.88	989.64	989.28	0.08%	0.08%
7/30/2003	\$ 14.11	\$ 14.15	\$ 14.14	0.28%	0.28%	987.38	987.79	987.49	0.04%	0.04%
7/31/2003	\$ 14.43	\$ 14.44	\$ 14.43	0.07%	0.07%	989.69	990.55	990.31	0.09%	0.09%
8/1/2003	\$ 14.30	\$ 14.31	\$ 14.30	0.07%	0.07%	979.74	980.43	980.15	0.07%	0.07%
8/4/2003	\$ 14.13	\$ 14.13	\$ 14.12	0.00%	0.00%	982.33	983.08	982.82	0.08%	0.08%
8/5/2003	\$ 13.58	\$ 13.60	\$ 13.58	0.15%	0.15%	964.86	965.68	965.46	0.08%	0.08%
8/6/2003	\$ 13.17	\$ 13.18	\$ 13.20	0.08%	0.08%	966.55	967.33	967.08	0.08%	0.08%
8/7/2003	\$ 13.12	\$ 13.13	\$ 13.12	0.08%	0.08%	973.68	974.47	974.12	0.08%	0.08%
8/8/2003	\$ 13.35	\$ 13.34	\$ 13.38	-0.07%	0.07%	977.32	977.95	977.59	0.06%	0.06%
8/11/2003	\$ 13.22	\$ 13.22	\$ 13.23	0.00%	0.00%	980.15	980.83	980.59	0.07%	0.07%
8/12/2003	\$ 13.44	\$ 13.43	\$ 13.45	-0.07%	0.07%	990.00	990.67	990.35	0.07%	0.07%
8/13/2003	\$ 13.61	\$ 13.61	\$ 13.61	0.00%	0.00%	983.53	984.25	984.03	0.07%	0.07%
8/14/2003	\$ 13.60	\$ 13.63	\$ 13.61	0.22%	0.22%	990.08	990.73	990.51	0.07%	0.07%
8/15/2003	\$ 13.56	\$ 13.59	\$ 13.61	0.22%	0.22%	990.07	990.83	990.67	0.08%	0.08%
8/18/2003	\$ 14.22	\$ 14.25	\$ 14.23	0.21%	0.21%	999.47	1,000.16	999.74	0.07%	0.07%
8/19/2003	\$ 14.70	\$ 14.72	\$ 14.71	0.14%	0.14%	1,002.13	1,002.84	1,002.35	0.07%	0.07%
8/20/2003	\$ 15.38	\$ 15.39	\$ 15.39	0.06%	0.06%	999.89	1,000.52	1,000.30	0.06%	0.06%
8/21/2003	\$ 15.58	\$ 15.60	\$ 15.60	0.13%	0.13%	1,002.96	1,003.72	1,003.27	0.08%	0.08%
8/22/2003	\$ 15.48	\$ 15.50	\$ 15.48	0.13%	0.13%	992.50	993.26	993.06	0.08%	0.08%
8/25/2003	\$ 15.88	\$ 15.88	\$ 15.90	0.00%	0.00%	993.04	993.83	993.71	0.08%	0.08%
8/26/2003	\$ 16.36	\$ 16.37	\$ 16.37	0.06%	0.06%	996.33	997.00	996.73	0.07%	0.07%
8/27/2003	\$ 16.95	\$ 16.97	\$ 16.96	0.12%	0.12%	996.61	997.31	996.79	0.07%	0.07%
8/28/2003	\$ 17.47	\$ 17.45	\$ 17.45	-0.11%	0.11%	1,002.49	1,003.17	1,002.84	0.07%	0.07%
8/29/2003	\$ 17.22	\$ 17.22	\$ 17.21	0.00%	0.00%	1,007.57	1,008.37	1,008.01	0.08%	0.08%
9/2/2003	\$ 17.30	\$ 17.31	\$ 17.30	0.06%	0.06%	1,021.68	1,022.38	1,021.99	0.07%	0.07%
9/3/2003	\$ 17.63	\$ 17.63	\$ 17.63	0.00%	0.00%	1,025.76	1,026.45	1,026.27	0.07%	0.07%
9/4/2003	\$ 17.97	\$ 17.99	\$ 18.00	0.11%	0.11%	1,027.55	1,028.30	1,027.97	0.07%	0.07%
9/5/2003	\$ 17.40	\$ 17.40	\$ 17.40	0.00%	0.00%	1,020.80	1,021.61	1,021.39	0.08%	0.08%
9/8/2003	\$ 17.68	\$ 17.70	\$ 17.68	0.11%	0.11%	1,031.26	1,031.88	1,031.64	0.06%	0.06%
9/9/2003	\$ 17.57	\$ 17.54	\$ 17.49	-0.17%	0.17%	1,022.74	1,023.46	1,023.17	0.07%	0.07%
9/10/2003	\$ 16.53	\$ 16.53	\$ 16.55	0.00%	0.00%	1,010.34	1,011.17	1,010.92	0.08%	0.08%
9/11/2003	\$ 16.73	\$ 16.77	\$ 16.79	0.24%	0.24%	1,016.05	1,016.67	1,016.42	0.06%	0.06%
9/12/2003	\$ 17.18	\$ 17.15	\$ 17.18	-0.17%	0.17%	1,018.22	1,018.86	1,018.63	0.06%	0.06%
9/15/2003	\$ 16.40	\$ 16.40	\$ 16.40	0.00%	0.00%	1,014.35	1,015.10	1,014.81	0.07%	0.07%
9/16/2003	\$ 16.72	\$ 16.73	\$ 16.73	0.06%	0.06%	1,028.87	1,029.55	1,029.32	0.07%	0.07%
9/17/2003	\$ 16.75	\$ 16.76	\$ 16.79	0.06%	0.06%	1,025.48	1,026.21	1,025.97	0.07%	0.07%
9/18/2003	\$ 16.66	\$ 16.66	\$ 16.67	0.00%	0.00%	1,038.99	1,039.82	1,039.58	0.08%	0.08%
9/19/2003	\$ 16.42	\$ 16.42	\$ 16.41	0.00%	0.00%	1,035.85	1,036.59	1,036.30	0.07%	0.07%
9/22/2003	\$ 16.14	\$ 16.17	\$ 16.17	0.19%	0.19%	1,022.30	1,023.04	1,022.82	0.07%	0.07%
9/23/2003	\$ 16.03	\$ 16.04	\$ 16.05	0.06%	0.06%	1,028.60	1,029.21	1,029.03	0.06%	0.06%
9/24/2003	\$ 15.70	\$ 15.68	\$ 15.68	-0.13%	0.13%	1,009.42	1,010.19	1,009.38	0.08%	0.08%
9/25/2003	\$ 15.32	\$ 15.31	\$ 15.30	-0.07%	0.07%	1,003.28	1,004.00	1,003.27	0.07%	0.07%
9/26/2003	\$ 15.02	\$ 15.03	\$ 15.00	0.07%	0.07%	996.84	997.52	996.85	0.07%	0.07%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
9/29/2003	\$ 15.41		\$ 15.42		\$ 15.41		0.06%	0.06%	1,006.29		1,006.95		1,006.58		0.07%	0.07%
9/30/2003	\$ 14.95		\$ 14.97		\$ 15.00		0.13%	0.13%	995.66		996.34		995.97		0.07%	0.07%
10/1/2003	\$ 15.13		\$ 15.14		\$ 15.17		0.07%	0.07%	1,017.47		1,018.05		1,018.22		0.06%	0.06%
10/2/2003	\$ 15.21		\$ 15.22		\$ 15.24		0.07%	0.07%	1,019.81		1,020.50		1,020.24		0.07%	0.07%
10/3/2003	\$ 16.63		\$ 16.65		\$ 16.63		0.12%	0.12%	1,029.51		1,030.14		1,029.85		0.06%	0.06%
10/6/2003	\$ 17.32		\$ 17.31		\$ 17.29		-0.06%	0.06%	1,033.87		1,034.67		1,034.35		0.08%	0.08%
10/7/2003	\$ 18.01		\$ 17.99		\$ 18.04		-0.11%	0.11%	1,038.65		1,039.36		1,039.25		0.07%	0.07%
10/8/2003	\$ 17.95		\$ 17.96		\$ 17.95		0.06%	0.06%	1,033.24		1,034.10		1,033.78		0.08%	0.08%
10/9/2003	\$ 18.39		\$ 18.40		\$ 18.40		0.05%	0.05%	1,038.19		1,038.79		1,038.73		0.06%	0.06%
10/10/2003	\$ 17.62		\$ 17.63		\$ 17.62		0.06%	0.06%	1,037.91		1,038.47		1,038.06		0.05%	0.05%
10/13/2003	\$ 17.57		\$ 17.58		\$ 17.60		0.06%	0.06%	1,044.90		1,045.52		1,045.35		0.06%	0.06%
10/14/2003	\$ 17.76		\$ 17.77		\$ 17.78		0.06%	0.06%	1,048.99		1,049.67		1,049.48		0.06%	0.06%
10/15/2003	\$ 17.11		\$ 17.09		\$ 17.09		-0.12%	0.12%	1,046.30		1,047.02		1,046.76		0.07%	0.07%
10/16/2003	\$ 17.40		\$ 17.41		\$ 17.41		0.06%	0.06%	1,049.41		1,050.13		1,050.07		0.07%	0.07%
10/17/2003	\$ 17.08		\$ 17.10		\$ 17.09		0.12%	0.12%	1,038.74		1,039.50		1,039.32		0.07%	0.07%
10/20/2003	\$ 16.97		\$ 16.99		\$ 17.00		0.12%	0.12%	1,044.10		1,044.84		1,044.68		0.07%	0.07%
10/21/2003	\$ 17.01		\$ 17.02		\$ 17.03		0.06%	0.06%	1,045.54		1,046.35		1,046.03		0.08%	0.08%
10/22/2003	\$ 16.72		\$ 16.69		\$ 16.76		-0.18%	0.18%	1,030.11		1,030.82		1,030.36		0.07%	0.07%
10/23/2003	\$ 16.52		\$ 16.53		\$ 16.49		0.06%	0.06%	1,033.14		1,034.03		1,033.77		0.09%	0.09%
10/24/2003	\$ 16.49		\$ 16.50		\$ 16.49		0.06%	0.06%	1,028.35		1,029.19		1,028.91		0.08%	0.08%
10/27/2003	\$ 16.81		\$ 16.84		\$ 16.86		0.18%	0.18%	1,030.62		1,031.19		1,031.13		0.06%	0.06%
10/28/2003	\$ 17.68		\$ 17.69		\$ 17.68		0.06%	0.06%	1,046.06		1,046.97		1,046.79		0.09%	0.09%
10/29/2003	\$ 17.93		\$ 17.93		\$ 17.95		0.00%	0.00%	1,047.74		1,048.59		1,048.11		0.08%	0.08%
10/30/2003	\$ 17.86		\$ 17.88		\$ 17.86		0.11%	0.11%	1,046.34		1,047.14		1,046.94		0.08%	0.08%
10/31/2003	\$ 17.99		\$ 18.00		\$ 18.00		0.06%	0.06%	1,050.05		1,050.78		1,050.71		0.07%	0.07%
11/3/2003	\$ 18.55		\$ 18.56		\$ 18.55		0.05%	0.05%	1,058.48		1,059.26		1,059.02		0.07%	0.07%
11/4/2003	\$ 18.51		\$ 18.53		\$ 18.50		0.11%	0.11%	1,052.82		1,053.56		1,053.25		0.07%	0.07%
11/5/2003	\$ 18.96		\$ 18.98		\$ 19.01		0.11%	0.11%	1,051.55		1,052.15		1,051.81		0.06%	0.06%
11/6/2003	\$ 19.00		\$ 19.00		\$ 19.00		0.00%	0.00%	1,057.62		1,058.32		1,058.05		0.07%	0.07%
11/7/2003	\$ 18.70		\$ 18.71		\$ 18.70		0.05%	0.05%	1,052.92		1,053.59		1,053.21		0.06%	0.06%
11/10/2003	\$ 18.30		\$ 18.31		\$ 18.33		0.05%	0.05%	1,046.73		1,047.34		1,047.11		0.06%	0.06%
11/11/2003	\$ 18.35		\$ 18.36		\$ 18.36		0.05%	0.05%	1,046.03		1,046.71		1,046.57		0.06%	0.06%
11/12/2003	\$ 18.62		\$ 18.63		\$ 18.60		0.05%	0.05%	1,058.19		1,058.74		1,058.56		0.05%	0.05%
11/13/2003	\$ 18.45		\$ 18.45		\$ 18.46		0.00%	0.00%	1,057.85		1,058.59		1,058.41		0.07%	0.07%
11/14/2003	\$ 17.78		\$ 17.78		\$ 17.75		0.00%	0.00%	1,049.63		1,050.45		1,050.35		0.08%	0.08%
11/17/2003	\$ 17.67		\$ 17.62		\$ 17.61		-0.28%	0.28%	1,042.89		1,043.62		1,043.63		0.07%	0.07%
11/18/2003	\$ 17.29		\$ 17.30		\$ 17.30		0.06%	0.06%	1,033.76		1,034.45		1,034.15		0.07%	0.07%
11/19/2003	\$ 17.69		\$ 17.71		\$ 17.69		0.11%	0.11%	1,042.04		1,042.66		1,042.44		0.06%	0.06%
11/20/2003	\$ 17.41		\$ 17.42		\$ 17.40		0.06%	0.06%	1,033.35		1,034.06		1,033.65		0.07%	0.07%
11/21/2003	\$ 17.41		\$ 17.42		\$ 17.42		0.06%	0.06%	1,034.92		1,035.41		1,035.28		0.05%	0.05%
11/24/2003	\$ 18.33		\$ 18.35		\$ 18.30		0.11%	0.11%	1,051.56		1,052.13		1,052.08		0.05%	0.05%
11/25/2003	\$ 18.61		\$ 18.61		\$ 18.63		0.00%	0.00%	1,053.65		1,054.38		1,053.89		0.07%	0.07%
11/26/2003	\$ 18.65		\$ 18.65		\$ 18.67		0.00%	0.00%	1,057.74		1,058.48		1,058.45		0.07%	0.07%
11/28/2003	\$ 18.85		\$ 18.87		\$ 18.87		0.11%	0.11%	1,058.07		1,058.77		1,058.20		0.07%	0.07%
12/1/2003	\$ 18.95		\$ 18.97		\$ 18.95		0.11%	0.11%	1,069.61		1,070.20		1,070.12		0.06%	0.06%
12/2/2003	\$ 18.36		\$ 18.37		\$ 18.38		0.05%	0.05%	1,066.10		1,066.76		1,066.62		0.06%	0.06%
12/3/2003	\$ 17.96		\$ 17.97		\$ 17.97		0.06%	0.06%	1,064.51		1,065.14		1,064.73		0.06%	0.06%
12/4/2003	\$ 18.15		\$ 18.14		\$ 18.14		-0.06%	0.06%	1,069.56		1,070.16		1,069.72		0.06%	0.06%
12/5/2003	\$ 17.90		\$ 17.91		\$ 17.90		0.06%	0.06%	1,061.34		1,062.02		1,061.50		0.06%	0.06%
12/8/2003	\$ 18.22		\$ 18.20		\$ 18.18		-0.11%	0.11%	1,068.72		1,069.32		1,069.30		0.06%	0.06%
12/9/2003	\$ 17.50		\$ 17.52		\$ 17.50		0.11%	0.11%	1,059.60		1,060.38		1,060.18		0.07%	0.07%
12/10/2003	\$ 17.20		\$ 17.21		\$ 17.21		0.06%	0.06%	1,058.43		1,059.15		1,059.05		0.07%	0.07%
12/11/2003	\$ 17.88		\$ 17.88		\$ 17.90		0.00%	0.00%	1,070.77		1,071.53		1,071.21		0.07%	0.07%
12/12/2003	\$ 17.50		\$ 17.46		\$ 17.50		-0.23%	0.23%	1,073.76		1,074.50		1,074.14		0.07%	0.07%
12/15/2003	\$ 17.12		\$ 17.13		\$ 17.12		0.06%	0.06%	1,067.81		1,068.45		1,068.04		0.06%	0.06%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
12/16/2003	\$	16.62	\$	16.63	\$	16.60	0.06%	0.06%	1,074.68		1,075.23		1,075.13		0.05%	0.05%
12/17/2003	\$	17.02	\$	17.04	\$	17.03	0.12%	0.12%	1,075.91		1,076.65		1,076.48		0.07%	0.07%
12/18/2003	\$	18.04	\$	18.05	\$	18.02	0.06%	0.06%	1,088.62		1,089.28		1,089.18		0.06%	0.06%
12/19/2003	\$	18.08	\$	18.09	\$	18.06	0.06%	0.06%	1,088.20		1,088.79		1,088.67		0.05%	0.05%
12/22/2003	\$	17.94	\$	17.95	\$	17.94	0.06%	0.06%	1,092.35		1,093.06		1,092.94		0.06%	0.06%
12/23/2003	\$	18.25	\$	18.28	\$	18.25	0.16%	0.16%	1,095.56		1,096.13		1,096.02		0.05%	0.05%
12/24/2003	\$	18.50	\$	18.52	\$	18.51	0.11%	0.11%	1,093.64		1,094.47		1,094.04		0.08%	0.08%
12/26/2003	\$	18.59	\$	18.58	\$	18.58	-0.05%	0.05%	1,095.57		1,096.32		1,095.89		0.07%	0.07%
12/29/2003	\$	18.48	\$	18.51	\$	18.51	0.16%	0.16%	1,108.68		1,109.44		1,109.48		0.07%	0.07%
12/30/2003	\$	18.49	\$	18.50	\$	18.51	0.05%	0.05%	1,108.92		1,109.51		1,109.64		0.05%	0.05%
12/31/2003	\$	18.68	\$	18.68	\$	18.68	0.00%	0.00%	1,110.49		1,111.41		1,111.92		0.08%	0.08%
1/2/2004	\$	19.62	\$	19.66	\$	19.68	0.20%	0.20%	1,107.65		1,108.41		1,108.48		0.07%	0.07%
1/5/2004	\$	19.82	\$	19.83	\$	19.85	0.05%	0.05%	1,121.32		1,122.06		1,122.22		0.07%	0.07%
1/6/2004	\$	20.15	\$	20.17	\$	20.20	0.10%	0.10%	1,123.11		1,123.86		1,123.67		0.07%	0.07%
1/7/2004	\$	20.20	\$	20.20	\$	20.19	0.00%	0.00%	1,125.71		1,126.38		1,126.33		0.06%	0.06%
1/8/2004	\$	21.30	\$	21.30	\$	21.30	0.00%	0.00%	1,131.05		1,131.61		1,131.92		0.05%	0.05%
1/9/2004	\$	22.00	\$	21.99	\$	22.00	-0.05%	0.05%	1,121.66		1,122.24		1,121.86		0.05%	0.05%
1/12/2004	\$	23.75	\$	23.75	\$	23.72	0.00%	0.00%	1,127.09		1,127.80		1,127.23		0.06%	0.06%
1/13/2004	\$	22.98	\$	22.95	\$	23.01	-0.13%	0.13%	1,120.70		1,121.56		1,121.22		0.08%	0.08%
1/14/2004	\$	22.69	\$	22.70	\$	22.69	0.04%	0.04%	1,129.97		1,130.63		1,130.52		0.06%	0.06%
1/15/2004	\$	22.95	\$	22.96	\$	22.93	0.04%	0.04%	1,131.55		1,132.33		1,132.05		0.07%	0.07%
1/16/2004	\$	29.93	\$	29.93	\$	29.93	0.00%	0.00%	1,139.29		1,139.83		1,139.83		0.05%	0.05%
1/20/2004	\$	30.40	\$	30.40	\$	30.39	0.00%	0.00%	1,138.47		1,139.20		1,138.77		0.06%	0.06%
1/21/2004	\$	29.62	\$	29.62	\$	29.62	0.00%	0.00%	1,147.07		1,147.64		1,147.62		0.05%	0.05%
1/22/2004	\$	29.15	\$	29.16	\$	29.17	0.03%	0.03%	1,143.64		1,144.36		1,143.94		0.06%	0.06%
1/23/2004	\$	27.96	\$	27.97	\$	27.98	0.04%	0.04%	1,140.89		1,141.51		1,141.55		0.05%	0.05%
1/26/2004	\$	29.45	\$	29.42	\$	29.36	-0.10%	0.10%	1,154.91		1,155.48		1,155.37		0.05%	0.05%
1/27/2004	\$	28.77	\$	28.80	\$	28.78	0.10%	0.10%	1,143.71		1,144.43		1,144.05		0.06%	0.06%
1/28/2004	\$	28.40	\$	28.37	\$	28.43	-0.11%	0.11%	1,128.35		1,128.97		1,128.48		0.05%	0.05%
1/29/2004	\$	28.17	\$	28.15	\$	28.17	-0.07%	0.07%	1,133.47		1,134.18		1,134.11		0.06%	0.06%
1/30/2004	\$	28.89	\$	28.86	\$	28.83	-0.10%	0.10%	1,130.74		1,131.39		1,131.13		0.06%	0.06%
2/2/2004	\$	28.51	\$	28.50	\$	28.56	-0.04%	0.04%	1,134.65		1,135.33		1,135.26		0.06%	0.06%
2/3/2004	\$	28.34	\$	28.24	\$	28.23	-0.35%	0.35%	1,135.53		1,136.10		1,136.03		0.05%	0.05%
2/4/2004	\$	28.19	\$	28.21	\$	28.17	0.07%	0.07%	1,126.13		1,126.72		1,126.52		0.05%	0.05%
2/5/2004	\$	28.20	\$	28.21	\$	28.22	0.04%	0.04%	1,128.39		1,128.94		1,128.59		0.05%	0.05%
2/6/2004	\$	29.44	\$	29.48	\$	29.47	0.14%	0.14%	1,142.27		1,142.92		1,142.76		0.06%	0.06%
2/9/2004	\$	26.18	\$	26.16	\$	26.18	-0.08%	0.08%	1,139.23		1,139.95		1,139.81		0.06%	0.06%
2/10/2004	\$	27.41	\$	27.38	\$	27.36	-0.11%	0.11%	1,144.93		1,145.52		1,145.54		0.05%	0.05%
2/11/2004	\$	27.03	\$	26.95	\$	26.95	-0.30%	0.30%	1,157.07		1,157.79		1,157.76		0.06%	0.06%
2/12/2004	\$	26.59	\$	26.60	\$	26.60	0.04%	0.04%	1,151.63		1,152.30		1,152.11		0.06%	0.06%
2/13/2004	\$	26.65	\$	26.61	\$	26.65	-0.15%	0.15%	1,145.59		1,146.27		1,145.81		0.06%	0.06%
2/17/2004	\$	26.46	\$	26.47	\$	26.46	0.04%	0.04%	1,156.56		1,157.29		1,156.99		0.06%	0.06%
2/18/2004	\$	26.92	\$	26.89	\$	26.89	-0.11%	0.11%	1,151.42		1,152.06		1,151.82		0.06%	0.06%
2/19/2004	\$	25.97	\$	25.96	\$	25.95	-0.04%	0.04%	1,146.77		1,147.31		1,147.06		0.05%	0.05%
2/20/2004	\$	25.59	\$	25.60	\$	25.53	0.04%	0.04%	1,144.06		1,144.52		1,144.11		0.04%	0.04%
2/23/2004	\$	24.71	\$	24.71	\$	24.73	0.00%	0.00%	1,140.52		1,141.10		1,140.99		0.05%	0.05%
2/24/2004	\$	24.72	\$	24.67	\$	24.75	-0.20%	0.20%	1,138.92		1,139.51		1,139.09		0.05%	0.05%
2/25/2004	\$	25.28	\$	25.25	\$	25.25	-0.12%	0.12%	1,143.50		1,144.13		1,143.67		0.06%	0.06%
2/26/2004	\$	25.94	\$	25.95	\$	25.94	0.04%	0.04%	1,144.60		1,145.35		1,144.91		0.07%	0.07%
2/27/2004	\$	25.87	\$	25.76	\$	25.87	-0.43%	0.43%	1,144.69		1,145.43		1,144.94		0.06%	0.06%
3/1/2004	\$	25.98	\$	25.94	\$	25.98	-0.15%	0.15%	1,155.33		1,156.07		1,155.97		0.06%	0.06%
3/2/2004	\$	25.74	\$	25.74	\$	25.73	0.00%	0.00%	1,148.96		1,149.52		1,149.10		0.05%	0.05%
3/3/2004	\$	25.25	\$	25.26	\$	25.26	0.04%	0.04%	1,150.59		1,151.26		1,151.04		0.06%	0.06%
3/4/2004	\$	25.33	\$	25.33	\$	25.35	0.00%	0.00%	1,154.37		1,155.04		1,154.88		0.06%	0.06%
3/5/2004	\$	25.25	\$	25.23	\$	25.22	-0.08%	0.08%	1,156.73		1,157.25		1,156.86		0.04%	0.04%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
3/8/2004	\$ 24.38	\$ 24.39	\$ 24.41	0.04%	0.04%	1,146.77	1,147.46	1,147.20	0.06%	0.06%
3/9/2004	\$ 23.85	\$ 23.81	\$ 23.84	-0.17%	0.17%	1,140.26	1,140.91	1,140.58	0.06%	0.06%
3/10/2004	\$ 24.31	\$ 24.32	\$ 24.28	0.04%	0.04%	1,123.62	1,124.22	1,123.89	0.05%	0.05%
3/11/2004	\$ 24.59	\$ 24.61	\$ 24.61	0.08%	0.08%	1,106.41	1,107.11	1,106.78	0.06%	0.06%
3/12/2004	\$ 25.81	\$ 25.81	\$ 25.81	0.00%	0.00%	1,120.17	1,120.75	1,120.57	0.05%	0.05%
3/15/2004	\$ 24.79	\$ 24.80	\$ 24.79	0.04%	0.04%	1,104.11	1,104.87	1,104.49	0.07%	0.07%
3/16/2004	\$ 24.42	\$ 24.41	\$ 24.40	-0.04%	0.04%	1,110.40	1,111.07	1,110.70	0.06%	0.06%
3/17/2004	\$ 25.44	\$ 25.41	\$ 25.42	-0.12%	0.12%	1,123.29	1,124.06	1,123.75	0.07%	0.07%
3/18/2004	\$ 25.35	\$ 25.35	\$ 25.35	0.00%	0.00%	1,122.03	1,122.75	1,122.32	0.06%	0.06%
3/19/2004	\$ 24.97	\$ 24.89	\$ 24.86	-0.32%	0.32%	1,109.56	1,110.31	1,109.78	0.07%	0.07%
3/22/2004	\$ 23.53	\$ 23.48	\$ 23.49	-0.21%	0.21%	1,094.91	1,095.56	1,095.40	0.06%	0.06%
3/23/2004	\$ 23.79	\$ 23.78	\$ 23.79	-0.04%	0.04%	1,093.82	1,094.41	1,093.95	0.05%	0.05%
3/24/2004	\$ 23.80	\$ 23.75	\$ 23.73	-0.21%	0.21%	1,091.06	1,091.71	1,091.33	0.06%	0.06%
3/25/2004	\$ 25.13	\$ 25.12	\$ 25.13	-0.04%	0.04%	1,108.62	1,109.31	1,109.19	0.06%	0.06%
3/26/2004	\$ 25.36	\$ 25.33	\$ 25.37	-0.12%	0.12%	1,108.08	1,108.90	1,108.06	0.07%	0.07%
3/29/2004	\$ 26.24	\$ 26.21	\$ 26.22	-0.11%	0.11%	1,121.90	1,122.60	1,122.47	0.06%	0.06%
3/30/2004	\$ 26.55	\$ 26.55	\$ 26.54	0.00%	0.00%	1,126.51	1,127.28	1,127.00	0.07%	0.07%
3/31/2004	\$ 26.02	\$ 26.01	\$ 26.02	-0.04%	0.04%	1,125.59	1,126.31	1,126.21	0.06%	0.06%
4/1/2004	\$ 26.27	\$ 26.28	\$ 26.28	0.04%	0.04%	1,131.85	1,132.63	1,132.17	0.07%	0.07%
4/2/2004	\$ 27.13	\$ 27.10	\$ 27.10	-0.11%	0.11%	1,141.26	1,142.03	1,141.81	0.07%	0.07%
4/5/2004	\$ 27.53	\$ 27.55	\$ 27.52	0.07%	0.07%	1,150.03	1,150.78	1,150.57	0.07%	0.07%
4/6/2004	\$ 27.00	\$ 27.03	\$ 27.07	0.11%	0.11%	1,147.56	1,148.27	1,148.16	0.06%	0.06%
4/7/2004	\$ 27.20	\$ 27.21	\$ 27.21	0.04%	0.04%	1,140.60	1,141.42	1,140.53	0.07%	0.07%
4/8/2004	\$ 27.54	\$ 27.53	\$ 27.52	-0.04%	0.04%	1,138.89	1,139.67	1,139.32	0.07%	0.07%
4/12/2004	\$ 27.52	\$ 27.50	\$ 27.55	-0.07%	0.07%	1,144.95	1,145.68	1,145.20	0.06%	0.06%
4/13/2004	\$ 26.16	\$ 26.16	\$ 26.17	0.00%	0.00%	1,129.14	1,129.88	1,129.44	0.07%	0.07%
4/14/2004	\$ 26.05	\$ 26.04	\$ 26.04	-0.04%	0.04%	1,127.68	1,128.45	1,128.17	0.07%	0.07%
4/15/2004	\$ 26.01	\$ 26.00	\$ 26.02	-0.04%	0.04%	1,128.53	1,129.23	1,128.84	0.06%	0.06%
4/16/2004	\$ 25.03	\$ 25.04	\$ 25.17	0.04%	0.04%	1,134.02	1,134.93	1,134.61	0.08%	0.08%
4/19/2004	\$ 25.68	\$ 25.69	\$ 25.69	0.04%	0.04%	1,135.38	1,136.16	1,135.82	0.07%	0.07%
4/20/2004	\$ 24.86	\$ 24.88	\$ 24.91	0.08%	0.08%	1,117.97	1,118.66	1,118.15	0.06%	0.06%
4/21/2004	\$ 25.78	\$ 25.79	\$ 25.83	0.04%	0.04%	1,123.79	1,124.58	1,124.09	0.07%	0.07%
4/22/2004	\$ 26.72	\$ 26.72	\$ 26.82	0.00%	0.00%	1,139.69	1,140.29	1,139.93	0.05%	0.05%
4/23/2004	\$ 26.13	\$ 26.14	\$ 26.13	0.04%	0.04%	1,140.21	1,141.03	1,140.60	0.07%	0.07%
4/26/2004	\$ 25.28	\$ 25.30	\$ 25.32	0.08%	0.08%	1,135.14	1,135.79	1,135.53	0.06%	0.06%
4/27/2004	\$ 25.10	\$ 25.13	\$ 25.07	0.12%	0.12%	1,138.02	1,138.67	1,138.11	0.06%	0.06%
4/28/2004	\$ 24.24	\$ 24.17	\$ 24.18	-0.29%	0.29%	1,121.77	1,122.55	1,122.41	0.07%	0.07%
4/29/2004	\$ 22.96	\$ 22.95	\$ 22.95	-0.04%	0.04%	1,113.51	1,114.28	1,113.89	0.07%	0.07%
4/30/2004	\$ 21.94	\$ 21.94	\$ 21.88	0.00%	0.00%	1,107.02	1,107.82	1,107.30	0.07%	0.07%
5/3/2004	\$ 22.17	\$ 22.12	\$ 22.18	-0.23%	0.23%	1,116.92	1,117.68	1,117.49	0.07%	0.07%
5/4/2004	\$ 23.64	\$ 23.48	\$ 23.44	-0.68%	0.68%	1,119.25	1,119.86	1,119.55	0.05%	0.05%
5/5/2004	\$ 23.08	\$ 23.09	\$ 23.08	0.04%	0.04%	1,121.23	1,121.92	1,121.53	0.06%	0.06%
5/6/2004	\$ 22.80	\$ 22.82	\$ 22.83	0.09%	0.09%	1,113.65	1,114.38	1,113.99	0.07%	0.07%
5/7/2004	\$ 23.01	\$ 23.02	\$ 23.09	0.04%	0.04%	1,098.42	1,098.96	1,098.70	0.05%	0.05%
5/10/2004	\$ 22.24	\$ 22.25	\$ 22.25	0.04%	0.04%	1,086.75	1,087.50	1,087.12	0.07%	0.07%
5/11/2004	\$ 22.13	\$ 22.13	\$ 22.15	0.00%	0.00%	1,094.97	1,095.68	1,095.45	0.06%	0.06%
5/12/2004	\$ 22.23	\$ 22.21	\$ 22.24	-0.09%	0.09%	1,097.09	1,097.84	1,097.28	0.07%	0.07%
5/13/2004	\$ 22.48	\$ 22.50	\$ 22.50	0.09%	0.09%	1,095.92	1,096.63	1,096.44	0.06%	0.06%
5/14/2004	\$ 20.90	\$ 20.91	\$ 20.92	0.05%	0.05%	1,095.07	1,095.90	1,095.70	0.08%	0.08%
5/17/2004	\$ 19.92	\$ 19.91	\$ 19.90	-0.05%	0.05%	1,083.58	1,084.34	1,084.10	0.07%	0.07%
5/18/2004	\$ 20.57	\$ 20.56	\$ 20.54	-0.05%	0.05%	1,091.31	1,092.04	1,091.49	0.07%	0.07%
5/19/2004	\$ 20.86	\$ 20.86	\$ 20.85	0.00%	0.00%	1,088.46	1,089.19	1,088.68	0.07%	0.07%
5/20/2004	\$ 20.20	\$ 20.21	\$ 20.20	0.05%	0.05%	1,089.03	1,089.84	1,089.19	0.07%	0.07%
5/21/2004	\$ 20.38	\$ 20.39	\$ 20.45	0.05%	0.05%	1,093.29	1,094.05	1,093.56	0.07%	0.07%
5/24/2004	\$ 20.54	\$ 20.55	\$ 20.50	0.05%	0.05%	1,095.07	1,095.89	1,095.41	0.07%	0.07%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
5/25/2004	\$	21.64	\$	21.65	\$	21.62	0.05%	0.05%	1,112.89		1,113.61		1,113.05		0.06%	0.06%
5/26/2004	\$	21.30	\$	21.32	\$	21.34	0.09%	0.09%	1,114.52		1,115.34		1,114.94		0.07%	0.07%
5/27/2004	\$	20.76	\$	20.75	\$	20.75	-0.05%	0.05%	1,120.89		1,121.56		1,121.28		0.06%	0.06%
5/28/2004	\$	20.91	\$	20.94	\$	20.95	0.14%	0.14%	1,120.68		1,121.51		1,120.68		0.07%	0.07%
6/1/2004	\$	20.73	\$	20.74	\$	20.72	0.05%	0.05%	1,120.47		1,121.16		1,121.20		0.06%	0.06%
6/2/2004	\$	20.92	\$	20.93	\$	20.94	0.05%	0.05%	1,124.34		1,125.03		1,124.99		0.06%	0.06%
6/3/2004	\$	20.09	\$	20.10	\$	20.10	0.05%	0.05%	1,115.94		1,116.67		1,116.64		0.07%	0.07%
6/4/2004	\$	19.92	\$	19.93	\$	19.91	0.05%	0.05%	1,121.82		1,122.58		1,122.50		0.07%	0.07%
6/7/2004	\$	20.87	\$	20.87	\$	20.87	0.00%	0.00%	1,139.62		1,140.35		1,140.42		0.06%	0.06%
6/8/2004	\$	21.53	\$	21.54	\$	21.55	0.05%	0.05%	1,141.22		1,141.97		1,142.18		0.07%	0.07%
6/9/2004	\$	20.43	\$	20.43	\$	20.45	0.00%	0.00%	1,130.52		1,131.27		1,131.33		0.07%	0.07%
6/10/2004	\$	20.79	\$	20.80	\$	20.79	0.05%	0.05%	1,135.53		1,136.30		1,136.47		0.07%	0.07%
6/14/2004	\$	20.27	\$	20.28	\$	20.26	0.05%	0.05%	1,124.30		1,125.01		1,125.29		0.06%	0.06%
6/15/2004	\$	20.75	\$	20.76	\$	20.77	0.05%	0.05%	1,131.70		1,132.26		1,132.01		0.05%	0.05%
6/16/2004	\$	21.03	\$	21.03	\$	21.03	0.00%	0.00%	1,132.86		1,133.51		1,133.56		0.06%	0.06%
6/17/2004	\$	20.60	\$	20.63	\$	20.59	0.15%	0.15%	1,131.33		1,132.08		1,132.05		0.07%	0.07%
6/18/2004	\$	20.81	\$	20.74	\$	20.74	-0.34%	0.34%	1,134.29		1,135.07		1,135.02		0.07%	0.07%
6/21/2004	\$	20.26	\$	20.26	\$	20.25	0.00%	0.00%	1,129.99		1,130.74		1,130.30		0.07%	0.07%
6/22/2004	\$	20.85	\$	20.79	\$	20.86	-0.29%	0.29%	1,134.24		1,134.99		1,134.41		0.07%	0.07%
6/23/2004	\$	23.31	\$	23.34	\$	23.35	0.13%	0.13%	1,143.59		1,144.33		1,144.06		0.06%	0.06%
6/24/2004	\$	23.08	\$	23.09	\$	23.16	0.04%	0.04%	1,140.56		1,141.34		1,140.65		0.07%	0.07%
6/25/2004	\$	23.89	\$	23.86	\$	23.89	-0.13%	0.13%	1,134.87		1,135.92		1,134.43		0.09%	0.09%
6/28/2004	\$	23.62	\$	23.57	\$	23.57	-0.21%	0.21%	1,133.05		1,133.83		1,133.35		0.07%	0.07%
6/29/2004	\$	24.10	\$	24.10	\$	24.10	0.00%	0.00%	1,136.11		1,136.86		1,136.20		0.07%	0.07%
6/30/2004	\$	24.56	\$	24.54	\$	24.57	-0.08%	0.08%	1,140.82		1,141.49		1,140.84		0.06%	0.06%
7/1/2004	\$	23.69	\$	23.66	\$	23.66	-0.13%	0.13%	1,128.28		1,128.93		1,128.94		0.06%	0.06%
7/2/2004	\$	23.71	\$	23.70	\$	23.70	-0.04%	0.04%	1,124.49		1,125.21		1,125.38		0.06%	0.06%
7/6/2004	\$	22.55	\$	22.54	\$	22.51	-0.04%	0.04%	1,115.90		1,116.52		1,116.21		0.06%	0.06%
7/7/2004	\$	22.74	\$	22.72	\$	22.70	-0.09%	0.09%	1,117.60		1,118.27		1,118.33		0.06%	0.06%
7/8/2004	\$	22.64	\$	22.65	\$	22.65	0.04%	0.04%	1,108.62		1,109.37		1,109.11		0.07%	0.07%
7/9/2004	\$	23.15	\$	23.16	\$	23.16	0.04%	0.04%	1,112.45		1,113.06		1,112.81		0.05%	0.05%
7/12/2004	\$	22.28	\$	22.29	\$	22.28	0.04%	0.04%	1,113.88		1,114.64		1,114.35		0.07%	0.07%
7/13/2004	\$	21.98	\$	21.99	\$	22.00	0.05%	0.05%	1,114.91		1,115.49		1,115.14		0.05%	0.05%
7/14/2004	\$	24.58	\$	24.59	\$	24.59	0.04%	0.04%	1,110.91		1,111.67		1,111.47		0.07%	0.07%
7/15/2004	\$	24.27	\$	24.26	\$	24.26	-0.04%	0.04%	1,106.25		1,106.95		1,106.69		0.06%	0.06%
7/16/2004	\$	24.20	\$	24.09	\$	24.08	-0.46%	0.46%	1,101.24		1,101.89		1,101.39		0.06%	0.06%
7/19/2004	\$	23.73	\$	23.73	\$	23.73	0.00%	0.00%	1,100.48		1,101.15		1,100.90		0.06%	0.06%
7/20/2004	\$	24.29	\$	24.26	\$	24.30	-0.12%	0.12%	1,108.14		1,108.72		1,108.67		0.05%	0.05%
7/21/2004	\$	22.97	\$	22.93	\$	22.97	-0.17%	0.17%	1,093.69		1,094.44		1,093.88		0.07%	0.07%
7/22/2004	\$	23.21	\$	23.22	\$	23.21	0.04%	0.04%	1,096.19		1,096.89		1,096.84		0.06%	0.06%
7/23/2004	\$	22.75	\$	22.75	\$	22.76	0.00%	0.00%	1,085.69		1,086.40		1,086.20		0.07%	0.07%
7/26/2004	\$	21.80	\$	21.76	\$	21.80	-0.18%	0.18%	1,083.70		1,084.38		1,084.07		0.06%	0.06%
7/27/2004	\$	22.85	\$	22.79	\$	22.78	-0.26%	0.26%	1,094.48		1,095.10		1,094.83		0.06%	0.06%
7/28/2004	\$	22.16	\$	22.15	\$	22.17	-0.05%	0.05%	1,095.18		1,095.87		1,095.42		0.06%	0.06%
7/29/2004	\$	22.88	\$	22.90	\$	22.90	0.09%	0.09%	1,100.26		1,101.10		1,100.43		0.08%	0.08%
7/30/2004	\$	22.99	\$	22.96	\$	22.96	-0.13%	0.13%	1,101.52		1,102.25		1,101.72		0.07%	0.07%
8/2/2004	\$	22.96	\$	22.96	\$	22.95	0.00%	0.00%	1,106.03		1,106.73		1,106.62		0.06%	0.06%
8/3/2004	\$	22.41	\$	22.41	\$	22.40	0.00%	0.00%	1,099.21		1,099.86		1,099.69		0.06%	0.06%
8/4/2004	\$	22.28	\$	22.29	\$	22.30	0.04%	0.04%	1,098.06		1,098.72		1,098.63		0.06%	0.06%
8/5/2004	\$	21.83	\$	21.81	\$	21.81	-0.09%	0.09%	1,080.30		1,081.02		1,080.70		0.07%	0.07%
8/6/2004	\$	21.06	\$	21.01	\$	21.06	-0.24%	0.24%	1,063.66		1,064.31		1,063.97		0.06%	0.06%
8/9/2004	\$	20.95	\$	20.91	\$	20.95	-0.19%	0.19%	1,065.03		1,065.71		1,065.22		0.06%	0.06%
8/10/2004	\$	21.56	\$	21.55	\$	21.56	-0.05%	0.05%	1,078.45		1,079.10		1,079.04		0.06%	0.06%
8/11/2004	\$	20.68	\$	20.68	\$	20.69	0.00%	0.00%	1,075.35		1,075.93		1,075.79		0.05%	0.05%
8/12/2004	\$	20.18	\$	20.20	\$	20.20	0.10%	0.10%	1,062.90		1,063.52		1,063.23		0.06%	0.06%



## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
8/13/2004	\$ 20.28	\$ 20.28	\$ 20.29	0.00%	0.00%	1,064.35	1,065.11	1,064.80	0.07%	0.07%
8/16/2004	\$ 20.37	\$ 20.38	\$ 20.37	0.05%	0.05%	1,078.87	1,079.70	1,079.34	0.08%	0.08%
8/17/2004	\$ 21.02	\$ 21.03	\$ 21.03	0.05%	0.05%	1,081.20	1,081.81	1,081.71	0.06%	0.06%
8/18/2004	\$ 21.73	\$ 21.74	\$ 21.73	0.05%	0.05%	1,094.61	1,095.32	1,095.17	0.06%	0.06%
8/19/2004	\$ 21.68	\$ 21.70	\$ 21.75	0.09%	0.09%	1,090.45	1,091.20	1,091.23	0.07%	0.07%
8/20/2004	\$ 21.98	\$ 21.97	\$ 21.98	-0.05%	0.05%	1,097.88	1,098.60	1,098.35	0.07%	0.07%
8/23/2004	\$ 22.00	\$ 22.02	\$ 22.00	0.09%	0.09%	1,095.27	1,096.05	1,095.68	0.07%	0.07%
8/24/2004	\$ 21.60	\$ 21.57	\$ 21.60	-0.14%	0.14%	1,095.75	1,096.45	1,096.19	0.06%	0.06%
8/25/2004	\$ 22.61	\$ 22.62	\$ 22.62	0.04%	0.04%	1,104.49	1,105.18	1,104.96	0.06%	0.06%
8/26/2004	\$ 22.69	\$ 22.71	\$ 22.71	0.09%	0.09%	1,104.85	1,105.60	1,105.09	0.07%	0.07%
8/27/2004	\$ 22.96	\$ 22.96	\$ 22.96	0.00%	0.00%	1,107.63	1,108.45	1,107.77	0.07%	0.07%
8/30/2004	\$ 22.39	\$ 22.39	\$ 22.39	0.00%	0.00%	1,099.02	1,099.71	1,099.15	0.06%	0.06%
8/31/2004	\$ 22.88	\$ 22.83	\$ 22.89	-0.22%	0.22%	1,103.58	1,104.41	1,104.24	0.08%	0.08%
9/1/2004	\$ 23.41	\$ 23.37	\$ 23.33	-0.17%	0.17%	1,105.43	1,106.12	1,105.91	0.06%	0.06%
9/2/2004	\$ 23.63	\$ 23.64	\$ 23.64	0.04%	0.04%	1,118.06	1,118.70	1,118.31	0.06%	0.06%
9/3/2004	\$ 23.18	\$ 23.16	\$ 23.15	-0.09%	0.09%	1,113.41	1,114.14	1,113.63	0.07%	0.07%
9/7/2004	\$ 23.35	\$ 23.36	\$ 23.31	0.04%	0.04%	1,120.80	1,121.53	1,121.30	0.07%	0.07%
9/8/2004	\$ 23.55	\$ 23.57	\$ 23.60	0.08%	0.08%	1,115.99	1,116.68	1,116.27	0.06%	0.06%
9/9/2004	\$ 24.03	\$ 24.04	\$ 24.04	0.04%	0.04%	1,117.83	1,118.48	1,118.38	0.06%	0.06%
9/10/2004	\$ 24.91	\$ 24.87	\$ 24.92	-0.16%	0.16%	1,123.44	1,124.11	1,123.92	0.06%	0.06%
9/13/2004	\$ 24.33	\$ 24.32	\$ 24.34	-0.04%	0.04%	1,125.06	1,125.76	1,125.82	0.06%	0.06%
9/14/2004	\$ 24.75	\$ 24.76	\$ 24.76	0.04%	0.04%	1,127.86	1,128.69	1,128.33	0.07%	0.07%
9/15/2004	\$ 24.18	\$ 24.17	\$ 24.17	-0.04%	0.04%	1,119.91	1,120.60	1,120.37	0.06%	0.06%
9/16/2004	\$ 24.34	\$ 24.35	\$ 24.34	0.04%	0.04%	1,123.13	1,123.81	1,123.50	0.06%	0.06%
9/17/2004	\$ 24.15	\$ 24.14	\$ 24.14	-0.04%	0.04%	1,128.15	1,128.92	1,128.55	0.07%	0.07%
9/20/2004	\$ 24.66	\$ 24.59	\$ 24.58	-0.28%	0.28%	1,121.90	1,122.52	1,122.20	0.06%	0.06%
9/21/2004	\$ 25.71	\$ 25.70	\$ 25.72	-0.04%	0.04%	1,128.89	1,129.59	1,129.30	0.06%	0.06%
9/22/2004	\$ 24.75	\$ 24.75	\$ 24.75	0.00%	0.00%	1,113.31	1,113.87	1,113.56	0.05%	0.05%
9/23/2004	\$ 25.07	\$ 25.08	\$ 25.04	0.04%	0.04%	1,108.22	1,108.85	1,108.36	0.06%	0.06%
9/24/2004	\$ 24.65	\$ 24.66	\$ 24.65	0.04%	0.04%	1,109.88	1,110.65	1,110.11	0.07%	0.07%
9/27/2004	\$ 24.22	\$ 24.18	\$ 24.24	-0.17%	0.17%	1,103.40	1,104.03	1,103.52	0.06%	0.06%
9/28/2004	\$ 23.54	\$ 23.49	\$ 23.55	-0.21%	0.21%	1,109.87	1,110.44	1,110.06	0.05%	0.05%
9/29/2004	\$ 23.41	\$ 23.39	\$ 23.41	-0.09%	0.09%	1,114.31	1,115.00	1,114.80	0.06%	0.06%
9/30/2004	\$ 23.60	\$ 23.52	\$ 23.60	-0.34%	0.34%	1,114.02	1,114.82	1,114.58	0.07%	0.07%
10/1/2004	\$ 23.96	\$ 23.93	\$ 23.92	-0.13%	0.13%	1,131.01	1,131.66	1,131.50	0.06%	0.06%
10/4/2004	\$ 24.98	\$ 24.97	\$ 24.97	-0.04%	0.04%	1,134.58	1,135.26	1,135.17	0.06%	0.06%
10/5/2004	\$ 25.04	\$ 25.01	\$ 25.04	-0.12%	0.12%	1,134.16	1,134.85	1,134.48	0.06%	0.06%
10/6/2004	\$ 25.90	\$ 25.90	\$ 25.89	0.00%	0.00%	1,141.50	1,142.15	1,142.05	0.06%	0.06%
10/7/2004	\$ 25.22	\$ 25.22	\$ 25.20	0.00%	0.00%	1,130.23	1,130.92	1,130.65	0.06%	0.06%
10/8/2004	\$ 24.35	\$ 24.35	\$ 24.35	0.00%	0.00%	1,121.86	1,122.52	1,122.14	0.06%	0.06%
10/11/2004	\$ 24.52	\$ 24.50	\$ 24.51	-0.08%	0.08%	1,124.09	1,124.89	1,124.39	0.07%	0.07%
10/12/2004	\$ 24.61	\$ 24.62	\$ 24.60	0.04%	0.04%	1,121.53	1,122.34	1,121.84	0.07%	0.07%
10/13/2004	\$ 24.68	\$ 24.68	\$ 24.68	0.00%	0.00%	1,113.07	1,113.84	1,113.65	0.07%	0.07%
10/14/2004	\$ 25.03	\$ 25.04	\$ 25.03	0.04%	0.04%	1,102.91	1,103.66	1,103.29	0.07%	0.07%
10/15/2004	\$ 23.73	\$ 23.74	\$ 23.76	0.04%	0.04%	1,107.83	1,108.57	1,108.20	0.07%	0.07%
10/18/2004	\$ 24.67	\$ 24.62	\$ 24.62	-0.20%	0.20%	1,113.08	1,113.83	1,114.02	0.07%	0.07%
10/19/2004	\$ 24.30	\$ 24.30	\$ 24.30	0.00%	0.00%	1,102.83	1,103.66	1,103.23	0.08%	0.08%
10/20/2004	\$ 23.96	\$ 23.97	\$ 23.96	0.04%	0.04%	1,103.15	1,103.76	1,103.66	0.06%	0.06%
10/21/2004	\$ 24.59	\$ 24.59	\$ 24.60	0.00%	0.00%	1,106.05	1,106.84	1,106.49	0.07%	0.07%
10/22/2004	\$ 24.01	\$ 24.01	\$ 24.01	0.00%	0.00%	1,095.24	1,096.02	1,095.74	0.07%	0.07%
10/25/2004	\$ 23.63	\$ 23.64	\$ 23.66	0.04%	0.04%	1,094.36	1,095.08	1,094.81	0.07%	0.07%
10/26/2004	\$ 24.25	\$ 24.26	\$ 24.25	0.04%	0.04%	1,110.14	1,110.86	1,111.09	0.06%	0.06%
10/27/2004	\$ 25.83	\$ 25.82	\$ 25.82	-0.04%	0.04%	1,124.98	1,125.77	1,125.40	0.07%	0.07%
10/28/2004	\$ 26.28	\$ 26.31	\$ 26.31	0.11%	0.11%	1,126.83	1,127.46	1,127.44	0.06%	0.06%
10/29/2004	\$ 26.64	\$ 26.64	\$ 26.61	0.00%	0.00%	1,129.08	1,130.10	1,130.20	0.09%	0.09%



## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
11/1/2004	\$ 26.54	\$ 26.47	\$ 26.46	-0.26%	0.26%	1,130.07	1,130.75	1,130.51	0.06%	0.06%
11/2/2004	\$ 26.87	\$ 26.82	\$ 26.87	-0.19%	0.19%	1,130.07	1,130.88	1,130.54	0.07%	0.07%
11/3/2004	\$ 27.44	\$ 27.37	\$ 27.45	-0.26%	0.26%	1,142.52	1,143.23	1,143.20	0.06%	0.06%
11/4/2004	\$ 27.26	\$ 27.24	\$ 27.27	-0.07%	0.07%	1,160.82	1,161.66	1,161.67	0.07%	0.07%
11/5/2004	\$ 27.83	\$ 27.84	\$ 27.84	0.04%	0.04%	1,165.56	1,166.41	1,166.17	0.07%	0.07%
11/8/2004	\$ 27.35	\$ 27.35	\$ 27.37	0.00%	0.00%	1,164.49	1,165.21	1,164.89	0.06%	0.06%
11/9/2004	\$ 27.16	\$ 27.16	\$ 27.15	0.00%	0.00%	1,163.89	1,164.66	1,164.08	0.07%	0.07%
11/10/2004	\$ 27.16	\$ 27.14	\$ 27.17	-0.07%	0.07%	1,162.60	1,163.28	1,162.91	0.06%	0.06%
11/11/2004	\$ 27.73	\$ 27.77	\$ 27.70	0.14%	0.14%	1,173.22	1,173.90	1,173.48	0.06%	0.06%
11/12/2004	\$ 28.49	\$ 28.47	\$ 28.50	-0.07%	0.07%	1,183.50	1,184.08	1,184.17	0.05%	0.05%
11/15/2004	\$ 28.78	\$ 28.75	\$ 28.79	-0.10%	0.10%	1,183.38	1,184.11	1,183.81	0.06%	0.06%
11/16/2004	\$ 28.72	\$ 28.73	\$ 28.72	0.03%	0.03%	1,175.11	1,175.75	1,175.43	0.05%	0.05%
11/17/2004	\$ 28.72	\$ 28.70	\$ 28.72	-0.07%	0.07%	1,181.52	1,182.11	1,181.94	0.05%	0.05%
11/18/2004	\$ 28.77	\$ 28.78	\$ 28.77	0.03%	0.03%	1,183.26	1,183.85	1,183.55	0.05%	0.05%
11/19/2004	\$ 27.93	\$ 27.93	\$ 27.93	0.00%	0.00%	1,170.13	1,170.78	1,170.34	0.06%	0.06%
11/22/2004	\$ 28.20	\$ 28.20	\$ 28.20	0.00%	0.00%	1,176.68	1,177.43	1,177.24	0.06%	0.06%
11/23/2004	\$ 28.53	\$ 28.48	\$ 28.47	-0.18%	0.18%	1,176.62	1,177.32	1,176.94	0.06%	0.06%
11/24/2004	\$ 28.62	\$ 28.61	\$ 28.63	-0.03%	0.03%	1,181.56	1,182.40	1,181.76	0.07%	0.07%
11/26/2004	\$ 28.35	\$ 28.34	\$ 28.34	-0.04%	0.04%	1,182.46	1,183.31	1,182.65	0.07%	0.07%
11/29/2004	\$ 28.10	\$ 28.10	\$ 28.15	0.00%	0.00%	1,178.12	1,178.83	1,178.57	0.06%	0.06%
11/30/2004	\$ 27.55	\$ 27.53	\$ 27.56	-0.07%	0.07%	1,173.72	1,174.30	1,173.82	0.05%	0.05%
12/1/2004	\$ 28.28	\$ 28.25	\$ 28.28	-0.11%	0.11%	1,190.62	1,191.44	1,191.37	0.07%	0.07%
12/2/2004	\$ 28.70	\$ 28.64	\$ 28.70	-0.21%	0.21%	1,189.83	1,190.52	1,190.33	0.06%	0.06%
12/3/2004	\$ 28.53	\$ 28.48	\$ 28.54	-0.18%	0.18%	1,189.98	1,190.77	1,191.17	0.07%	0.07%
12/6/2004	\$ 29.11	\$ 29.07	\$ 29.06	-0.14%	0.14%	1,189.32	1,190.03	1,190.25	0.06%	0.06%
12/7/2004	\$ 28.77	\$ 28.73	\$ 28.79	-0.14%	0.14%	1,176.50	1,177.07	1,177.07	0.05%	0.05%
12/8/2004	\$ 29.06	\$ 29.07	\$ 29.08	0.03%	0.03%	1,181.84	1,182.55	1,182.81	0.06%	0.06%
12/9/2004	\$ 28.37	\$ 28.38	\$ 28.38	0.04%	0.04%	1,188.76	1,189.46	1,189.24	0.06%	0.06%
12/10/2004	\$ 28.13	\$ 28.13	\$ 28.14	0.00%	0.00%	1,187.54	1,188.37	1,188.00	0.07%	0.07%
12/13/2004	\$ 28.00	\$ 27.92	\$ 28.01	-0.29%	0.29%	1,198.19	1,198.98	1,198.68	0.07%	0.07%
12/14/2004	\$ 27.29	\$ 27.30	\$ 27.32	0.04%	0.04%	1,203.13	1,204.02	1,203.38	0.07%	0.07%
12/15/2004	\$ 27.58	\$ 27.58	\$ 27.60	0.00%	0.00%	1,205.09	1,206.08	1,205.72	0.08%	0.08%
12/16/2004	\$ 26.81	\$ 26.80	\$ 26.84	-0.04%	0.04%	1,202.53	1,203.66	1,203.21	0.09%	0.09%
12/17/2004	\$ 26.64	\$ 26.57	\$ 26.56	-0.26%	0.26%	1,194.54	1,195.61	1,194.22	0.09%	0.09%
12/20/2004	\$ 26.39	\$ 26.39	\$ 26.40	0.00%	0.00%	1,194.06	1,194.98	1,194.65	0.08%	0.08%
12/21/2004	\$ 26.95	\$ 26.95	\$ 26.94	0.00%	0.00%	1,205.04	1,205.90	1,205.45	0.07%	0.07%
12/22/2004	\$ 27.04	\$ 27.01	\$ 27.05	-0.11%	0.11%	1,209.15	1,210.06	1,209.57	0.08%	0.08%
12/23/2004	\$ 26.93	\$ 26.89	\$ 26.88	-0.15%	0.15%	1,209.99	1,210.97	1,210.13	0.08%	0.08%
12/27/2004	\$ 26.85	\$ 26.86	\$ 26.85	0.04%	0.04%	1,204.75	1,205.78	1,204.92	0.09%	0.09%
12/28/2004	\$ 27.04	\$ 27.03	\$ 27.03	-0.04%	0.04%	1,212.90	1,213.78	1,213.54	0.07%	0.07%
12/29/2004	\$ 27.09	\$ 27.09	\$ 27.10	0.00%	0.00%	1,213.06	1,214.06	1,213.45	0.08%	0.08%
12/30/2004	\$ 27.17	\$ 27.17	\$ 27.17	0.00%	0.00%	1,212.97	1,213.85	1,213.55	0.07%	0.07%
12/31/2004	\$ 27.18	\$ 27.16	\$ 27.19	-0.07%	0.07%	1,211.52	1,212.41	1,211.92	0.07%	0.07%
1/3/2005	\$ 26.81	\$ 26.81	\$ 26.82	0.00%	0.00%	1,201.43	1,202.22	1,202.08	0.07%	0.07%
1/4/2005	\$ 25.82	\$ 25.80	\$ 25.80	-0.08%	0.08%	1,187.86	1,188.57	1,188.05	0.06%	0.06%
1/5/2005	\$ 25.63	\$ 25.64	\$ 25.64	0.04%	0.04%	1,183.46	1,184.17	1,183.74	0.06%	0.06%
1/6/2005	\$ 25.19	\$ 25.20	\$ 25.18	0.04%	0.04%	1,187.40	1,188.00	1,187.89	0.05%	0.05%
1/7/2005	\$ 25.46	\$ 25.47	\$ 25.46	0.04%	0.04%	1,185.79	1,186.43	1,186.19	0.05%	0.05%
1/10/2005	\$ 25.84	\$ 25.83	\$ 25.84	-0.04%	0.04%	1,189.53	1,190.33	1,190.25	0.07%	0.07%
1/11/2005	\$ 25.67	\$ 25.63	\$ 25.67	-0.16%	0.16%	1,182.71	1,183.39	1,182.99	0.06%	0.06%
1/12/2005	\$ 26.26	\$ 26.26	\$ 26.27	0.00%	0.00%	1,187.44	1,188.07	1,187.70	0.05%	0.05%
1/13/2005	\$ 26.36	\$ 26.30	\$ 26.30	-0.23%	0.23%	1,176.97	1,177.64	1,177.45	0.06%	0.06%
1/14/2005	\$ 26.60	\$ 26.61	\$ 26.60	0.04%	0.04%	1,184.10	1,184.76	1,184.52	0.06%	0.06%
1/18/2005	\$ 26.49	\$ 26.49	\$ 26.46	0.00%	0.00%	1,195.40	1,196.15	1,195.98	0.06%	0.06%
1/19/2005	\$ 25.80	\$ 25.75	\$ 25.74	-0.19%	0.19%	1,184.09	1,184.86	1,184.63	0.06%	0.06%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
1/20/2005	\$ 25.47		\$ 25.48		\$ 25.44		0.04%	0.04%	1,175.30		1,175.84		1,175.41		0.05%	0.05%
1/21/2005	\$ 24.99		\$ 25.00		\$ 25.00		0.04%	0.04%	1,167.60		1,168.13		1,167.87		0.05%	0.05%
1/24/2005	\$ 24.06		\$ 24.06		\$ 24.06		0.00%	0.00%	1,163.59		1,164.23		1,163.75		0.05%	0.05%
1/25/2005	\$ 24.46		\$ 24.48		\$ 24.47		0.08%	0.08%	1,168.23		1,168.83		1,168.41		0.05%	0.05%
1/26/2005	\$ 24.57		\$ 24.58		\$ 24.57		0.04%	0.04%	1,173.72		1,174.41		1,174.07		0.06%	0.06%
1/27/2005	\$ 25.00		\$ 25.01		\$ 25.00		0.04%	0.04%	1,174.12		1,174.80		1,174.55		0.06%	0.06%
1/28/2005	\$ 24.54		\$ 24.54		\$ 24.55		0.00%	0.00%	1,170.85		1,171.61		1,171.36		0.06%	0.06%
1/31/2005	\$ 25.12		\$ 25.04		\$ 25.13		-0.32%	0.32%	1,180.48		1,181.38		1,181.27		0.08%	0.08%
2/1/2005	\$ 24.95		\$ 24.94		\$ 25.00		-0.04%	0.04%	1,188.86		1,189.60		1,189.41		0.06%	0.06%
2/2/2005	\$ 24.48		\$ 24.49		\$ 24.47		0.04%	0.04%	1,192.78		1,193.48		1,193.19		0.06%	0.06%
2/3/2005	\$ 23.31		\$ 23.30		\$ 23.30		-0.04%	0.04%	1,189.43		1,190.21		1,189.89		0.07%	0.07%
2/4/2005	\$ 22.97		\$ 22.91		\$ 22.97		-0.26%	0.26%	1,202.46		1,203.27		1,203.03		0.07%	0.07%
2/7/2005	\$ 23.13		\$ 23.14		\$ 23.14		0.04%	0.04%	1,201.40		1,202.00		1,201.72		0.05%	0.05%
2/8/2005	\$ 23.62		\$ 23.62		\$ 23.63		0.00%	0.00%	1,202.04		1,202.64		1,202.30		0.05%	0.05%
2/9/2005	\$ 23.38		\$ 23.38		\$ 23.38		0.00%	0.00%	1,191.62		1,192.28		1,191.99		0.06%	0.06%
2/10/2005	\$ 23.26		\$ 23.26		\$ 23.25		0.00%	0.00%	1,196.71		1,197.37		1,197.01		0.06%	0.06%
2/11/2005	\$ 23.62		\$ 23.63		\$ 23.64		0.04%	0.04%	1,205.15		1,205.86		1,205.30		0.06%	0.06%
2/14/2005	\$ 23.56		\$ 23.53		\$ 23.53		-0.13%	0.13%	1,205.75		1,206.45		1,206.14		0.06%	0.06%
2/15/2005	\$ 23.17		\$ 23.17		\$ 23.17		0.00%	0.00%	1,209.73		1,210.44		1,210.12		0.06%	0.06%
2/16/2005	\$ 22.98		\$ 22.96		\$ 22.96		-0.09%	0.09%	1,209.80		1,210.59		1,210.34		0.07%	0.07%
2/17/2005	\$ 22.44		\$ 22.45		\$ 22.45		0.04%	0.04%	1,200.40		1,201.20		1,200.75		0.07%	0.07%
2/18/2005	\$ 21.95		\$ 21.95		\$ 21.95		0.00%	0.00%	1,201.40		1,202.07		1,201.59		0.06%	0.06%
2/22/2005	\$ 21.47		\$ 21.44		\$ 21.45		-0.14%	0.14%	1,184.00		1,184.77		1,184.16		0.07%	0.07%
2/23/2005	\$ 21.52		\$ 21.52		\$ 21.50		0.00%	0.00%	1,190.65		1,191.53		1,190.80		0.07%	0.07%
2/24/2005	\$ 21.71		\$ 21.71		\$ 21.71		0.00%	0.00%	1,199.86		1,200.61		1,200.20		0.06%	0.06%
2/25/2005	\$ 21.66		\$ 21.64		\$ 21.63		-0.09%	0.09%	1,211.02		1,211.77		1,211.37		0.06%	0.06%
2/28/2005	\$ 21.49		\$ 21.48		\$ 21.54		-0.05%	0.05%	1,202.83		1,203.82		1,203.60		0.08%	0.08%
3/1/2005	\$ 21.56		\$ 21.57		\$ 21.56		0.05%	0.05%	1,210.09		1,210.89		1,210.41		0.07%	0.07%
3/2/2005	\$ 21.84		\$ 21.85		\$ 21.86		0.05%	0.05%	1,209.63		1,210.43		1,210.08		0.07%	0.07%
3/3/2005	\$ 21.28		\$ 21.29		\$ 21.29		0.05%	0.05%	1,210.12		1,210.91		1,210.47		0.07%	0.07%
3/4/2005	\$ 21.29		\$ 21.27		\$ 21.26		-0.09%	0.09%	1,221.98		1,222.66		1,222.12		0.06%	0.06%
3/7/2005	\$ 23.00		\$ 23.01		\$ 23.00		0.04%	0.04%	1,224.86		1,225.56		1,225.31		0.06%	0.06%
3/8/2005	\$ 22.59		\$ 22.59		\$ 22.57		0.00%	0.00%	1,218.85		1,219.63		1,219.43		0.06%	0.06%
3/9/2005	\$ 23.34		\$ 23.35		\$ 23.35		0.04%	0.04%	1,206.88		1,207.55		1,207.01		0.06%	0.06%
3/10/2005	\$ 23.04		\$ 23.04		\$ 23.04		0.00%	0.00%	1,208.60		1,209.34		1,209.25		0.06%	0.06%
3/11/2005	\$ 22.37		\$ 22.36		\$ 22.35		-0.04%	0.04%	1,199.98		1,200.79		1,200.08		0.07%	0.07%
3/14/2005	\$ 22.34		\$ 22.35		\$ 22.35		0.04%	0.04%	1,206.23		1,207.11		1,206.83		0.07%	0.07%
3/15/2005	\$ 21.86		\$ 21.88		\$ 21.86		0.09%	0.09%	1,197.48		1,198.29		1,197.75		0.07%	0.07%
3/16/2005	\$ 21.38		\$ 21.36		\$ 21.39		-0.09%	0.09%	1,186.55		1,187.30		1,188.07		0.06%	0.06%
3/17/2005	\$ 21.90		\$ 21.87		\$ 21.85		-0.14%	0.14%	1,188.90		1,189.66		1,190.21		0.06%	0.06%
3/18/2005	\$ 21.38		\$ 21.37		\$ 21.38		-0.05%	0.05%	1,187.72		1,188.71		1,189.65		0.08%	0.08%
3/21/2005	\$ 21.22		\$ 21.22		\$ 21.23		0.00%	0.00%	1,183.36		1,184.04		1,183.78		0.06%	0.06%
3/22/2005	\$ 20.72		\$ 20.73		\$ 20.75		0.05%	0.05%	1,171.49		1,172.17		1,171.71		0.06%	0.06%
3/23/2005	\$ 20.91		\$ 20.91		\$ 20.90		0.00%	0.00%	1,171.71		1,172.62		1,172.53		0.08%	0.08%
3/24/2005	\$ 21.60		\$ 21.59		\$ 21.58		-0.05%	0.05%	1,171.37		1,172.15		1,171.42		0.07%	0.07%
3/28/2005	\$ 21.23		\$ 21.23		\$ 21.22		0.00%	0.00%	1,174.07		1,174.81		1,174.28		0.06%	0.06%
3/29/2005	\$ 21.26		\$ 21.21		\$ 21.20		-0.24%	0.24%	1,164.70		1,165.56		1,165.36		0.07%	0.07%
3/30/2005	\$ 22.18		\$ 22.19		\$ 22.18		0.05%	0.05%	1,180.97		1,181.68		1,181.41		0.06%	0.06%
3/31/2005	\$ 22.06		\$ 22.04		\$ 22.06		-0.09%	0.09%	1,179.99		1,180.83		1,180.59		0.07%	0.07%
4/1/2005	\$ 21.52		\$ 21.53		\$ 21.53		0.05%	0.05%	1,172.40		1,173.08		1,172.92		0.06%	0.06%
4/4/2005	\$ 22.00		\$ 21.97		\$ 21.97		-0.14%	0.14%	1,175.85		1,176.52		1,176.12		0.06%	0.06%
4/5/2005	\$ 21.98		\$ 22.00		\$ 21.98		0.09%	0.09%	1,180.92		1,181.84		1,181.39		0.08%	0.08%
4/6/2005	\$ 21.85		\$ 21.86		\$ 21.86		0.05%	0.05%	1,183.47		1,184.26		1,184.07		0.07%	0.07%
4/7/2005	\$ 21.99		\$ 21.99		\$ 22.00		0.00%	0.00%	1,190.72		1,191.57		1,191.14		0.07%	0.07%
4/8/2005	\$ 21.74		\$ 21.71		\$ 21.71		-0.14%	0.14%	1,180.81		1,181.54		1,181.20		0.06%	0.06%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
4/11/2005	\$	21.76	\$	21.77	\$	21.77	0.05%	0.05%	1,180.85		1,181.57		1,181.21		0.06%	0.06%
4/12/2005	\$	21.61	\$	21.62	\$	21.65	0.05%	0.05%	1,187.40		1,188.11		1,187.76		0.06%	0.06%
4/13/2005	\$	21.17	\$	21.18	\$	21.18	0.05%	0.05%	1,173.33		1,174.08		1,173.79		0.06%	0.06%
4/14/2005	\$	20.73	\$	20.72	\$	20.72	-0.05%	0.05%	1,161.77		1,162.47		1,162.05		0.06%	0.06%
4/15/2005	\$	19.75	\$	19.76	\$	19.75	0.05%	0.05%	1,142.33		1,143.18		1,142.62		0.07%	0.07%
4/18/2005	\$	20.30	\$	20.30	\$	20.29	0.00%	0.00%	1,145.50		1,146.31		1,145.98		0.07%	0.07%
4/19/2005	\$	21.29	\$	21.27	\$	21.26	-0.09%	0.09%	1,152.42		1,153.24		1,152.78		0.07%	0.07%
4/20/2005	\$	22.61	\$	22.60	\$	22.63	-0.04%	0.04%	1,137.33		1,138.09		1,137.50		0.07%	0.07%
4/21/2005	\$	22.79	\$	22.78	\$	22.85	-0.04%	0.04%	1,159.14		1,160.00		1,159.95		0.07%	0.07%
4/22/2005	\$	22.68	\$	22.66	\$	22.62	-0.09%	0.09%	1,151.81		1,152.69		1,152.12		0.08%	0.08%
4/25/2005	\$	22.94	\$	22.95	\$	22.98	0.04%	0.04%	1,161.50		1,162.38		1,162.10		0.08%	0.08%
4/26/2005	\$	22.30	\$	22.31	\$	22.31	0.04%	0.04%	1,151.61		1,152.38		1,151.74		0.07%	0.07%
4/27/2005	\$	22.85	\$	22.86	\$	22.85	0.04%	0.04%	1,156.01		1,156.81		1,156.38		0.07%	0.07%
4/28/2005	\$	22.42	\$	22.38	\$	22.37	-0.18%	0.18%	1,142.69		1,143.47		1,143.22		0.07%	0.07%
4/29/2005	\$	22.58	\$	22.53	\$	22.58	-0.22%	0.22%	1,155.97		1,156.94		1,156.85		0.08%	0.08%
5/2/2005	\$	22.75	\$	22.74	\$	22.76	-0.04%	0.04%	1,161.80		1,162.59		1,162.16		0.07%	0.07%
5/3/2005	\$	22.90	\$	22.90	\$	22.90	0.00%	0.00%	1,160.85		1,161.72		1,161.17		0.07%	0.07%
5/4/2005	\$	23.09	\$	23.09	\$	23.10	0.00%	0.00%	1,174.85		1,175.64		1,175.65		0.07%	0.07%
5/5/2005	\$	22.61	\$	22.62	\$	22.62	0.04%	0.04%	1,172.30		1,173.03		1,172.63		0.06%	0.06%
5/6/2005	\$	22.94	\$	22.90	\$	22.95	-0.17%	0.17%	1,170.63		1,171.58		1,171.35		0.08%	0.08%
5/9/2005	\$	23.19	\$	23.17	\$	23.20	-0.09%	0.09%	1,178.25		1,179.07		1,178.84		0.07%	0.07%
5/10/2005	\$	23.04	\$	23.05	\$	23.04	0.04%	0.04%	1,165.46		1,166.44		1,166.22		0.08%	0.08%
5/11/2005	\$	23.50	\$	23.46	\$	23.48	-0.17%	0.17%	1,170.44		1,171.23		1,171.11		0.07%	0.07%
5/12/2005	\$	23.65	\$	23.66	\$	23.65	0.04%	0.04%	1,158.80		1,159.68		1,159.36		0.08%	0.08%
5/13/2005	\$	24.27	\$	24.28	\$	24.28	0.04%	0.04%	1,153.41		1,154.26		1,154.05		0.07%	0.07%
5/16/2005	\$	24.19	\$	24.19	\$	24.19	0.00%	0.00%	1,165.23		1,166.11		1,165.69		0.08%	0.08%
5/17/2005	\$	24.03	\$	24.00	\$	24.04	-0.12%	0.12%	1,173.20		1,174.01		1,173.80		0.07%	0.07%
5/18/2005	\$	24.72	\$	24.68	\$	24.73	-0.16%	0.16%	1,184.86		1,185.76		1,185.56		0.08%	0.08%
5/19/2005	\$	25.10	\$	25.10	\$	25.10	0.00%	0.00%	1,190.55		1,191.41		1,191.08		0.07%	0.07%
5/20/2005	\$	25.73	\$	25.71	\$	25.73	-0.08%	0.08%	1,188.79		1,189.52		1,189.28		0.06%	0.06%
5/23/2005	\$	25.72	\$	25.73	\$	25.73	0.04%	0.04%	1,193.58		1,194.45		1,193.86		0.07%	0.07%
5/24/2005	\$	25.79	\$	25.79	\$	25.80	0.00%	0.00%	1,193.66		1,194.46		1,194.07		0.07%	0.07%
5/25/2005	\$	25.37	\$	25.36	\$	25.35	-0.04%	0.04%	1,189.86		1,190.75		1,190.01		0.07%	0.07%
5/26/2005	\$	25.89	\$	25.88	\$	25.90	-0.04%	0.04%	1,197.21		1,198.03		1,197.62		0.07%	0.07%
5/27/2005	\$	25.81	\$	25.80	\$	25.79	-0.04%	0.04%	1,198.37		1,199.23		1,198.78		0.07%	0.07%
5/31/2005	\$	25.73	\$	25.65	\$	25.65	-0.31%	0.31%	1,187.93		1,188.73		1,191.50		0.07%	0.07%
6/1/2005	\$	25.71	\$	25.68	\$	25.72	-0.12%	0.12%	1,201.87		1,202.47		1,202.27		0.05%	0.05%
6/2/2005	\$	25.65	\$	25.66	\$	25.67	0.04%	0.04%	1,203.62		1,204.38		1,204.29		0.06%	0.06%
6/3/2005	\$	25.22	\$	25.21	\$	25.22	-0.04%	0.04%	1,195.69		1,196.59		1,196.02		0.08%	0.08%
6/6/2005	\$	25.04	\$	25.04	\$	25.05	0.00%	0.00%	1,197.13		1,197.96		1,197.51		0.07%	0.07%
6/7/2005	\$	24.77	\$	24.77	\$	24.79	0.00%	0.00%	1,197.04		1,197.78		1,197.26		0.06%	0.06%
6/8/2005	\$	24.58	\$	24.58	\$	24.60	0.00%	0.00%	1,194.31		1,195.06		1,194.67		0.06%	0.06%
6/9/2005	\$	24.85	\$	24.84	\$	24.86	-0.04%	0.04%	1,200.58		1,201.35		1,200.93		0.06%	0.06%
6/10/2005	\$	25.16	\$	25.16	\$	25.13	0.00%	0.00%	1,197.83		1,198.59		1,198.11		0.06%	0.06%
6/13/2005	\$	25.15	\$	25.16	\$	25.16	0.04%	0.04%	1,200.50		1,201.21		1,200.82		0.06%	0.06%
6/14/2005	\$	24.98	\$	24.99	\$	24.99	0.04%	0.04%	1,203.58		1,204.37		1,203.91		0.07%	0.07%
6/15/2005	\$	25.43	\$	25.44	\$	25.46	0.04%	0.04%	1,206.12		1,206.92		1,206.58		0.07%	0.07%
6/16/2005	\$	26.22	\$	26.22	\$	26.24	0.00%	0.00%	1,210.52		1,211.29		1,210.96		0.06%	0.06%
6/17/2005	\$	26.26	\$	26.22	\$	26.27	-0.15%	0.15%	1,216.57		1,217.42		1,216.96		0.07%	0.07%
6/20/2005	\$	26.01	\$	26.02	\$	26.02	0.04%	0.04%	1,215.69		1,216.47		1,216.10		0.06%	0.06%
6/21/2005	\$	27.12	\$	27.13	\$	27.12	0.04%	0.04%	1,213.17		1,214.03		1,213.61		0.07%	0.07%
6/22/2005	\$	27.13	\$	27.07	\$	27.06	-0.22%	0.22%	1,213.59		1,214.57		1,213.88		0.08%	0.08%
6/23/2005	\$	26.71	\$	26.71	\$	26.75	0.00%	0.00%	1,200.35		1,201.25		1,200.73		0.07%	0.07%
6/24/2005	\$	25.69	\$	25.69	\$	25.60	0.00%	0.00%	1,191.23		1,192.11		1,191.57		0.07%	0.07%
6/27/2005	\$	25.26	\$	25.26	\$	25.27	0.00%	0.00%	1,190.41		1,191.31		1,190.69		0.08%	0.08%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
6/28/2005	\$ 25.20	\$ 25.19	\$ 25.18	-0.04%	0.04%	1,201.13	1,202.07	1,201.57	0.08%	0.08%
6/29/2005	\$ 25.25	\$ 25.26	\$ 25.23	0.04%	0.04%	1,199.46	1,200.31	1,199.85	0.07%	0.07%
6/30/2005	\$ 25.21	\$ 25.19	\$ 25.18	-0.08%	0.08%	1,190.69	1,191.55	1,191.33	0.07%	0.07%
7/1/2005	\$ 24.86	\$ 24.88	\$ 24.89	0.08%	0.08%	1,193.82	1,194.73	1,194.44	0.08%	0.08%
7/5/2005	\$ 24.69	\$ 24.70	\$ 24.72	0.04%	0.04%	1,204.48	1,205.40	1,204.99	0.08%	0.08%
7/6/2005	\$ 24.98	\$ 24.96	\$ 24.95	-0.08%	0.08%	1,194.77	1,195.46	1,194.94	0.06%	0.06%
7/7/2005	\$ 24.84	\$ 24.85	\$ 24.85	0.04%	0.04%	1,197.30	1,198.20	1,197.87	0.08%	0.08%
7/8/2005	\$ 25.39	\$ 25.34	\$ 25.40	-0.20%	0.20%	1,211.51	1,212.22	1,211.86	0.06%	0.06%
7/11/2005	\$ 25.49	\$ 25.50	\$ 25.50	0.04%	0.04%	1,219.08	1,219.90	1,219.44	0.07%	0.07%
7/12/2005	\$ 25.95	\$ 25.93	\$ 26.00	-0.08%	0.08%	1,221.78	1,222.58	1,222.21	0.07%	0.07%
7/13/2005	\$ 26.14	\$ 26.14	\$ 26.16	0.00%	0.00%	1,222.75	1,223.52	1,223.29	0.06%	0.06%
7/14/2005	\$ 26.28	\$ 26.29	\$ 26.28	0.04%	0.04%	1,226.17	1,226.84	1,226.50	0.05%	0.05%
7/15/2005	\$ 26.08	\$ 26.09	\$ 26.08	0.04%	0.04%	1,227.22	1,228.17	1,227.92	0.08%	0.08%
7/18/2005	\$ 26.11	\$ 26.12	\$ 26.12	0.04%	0.04%	1,221.05	1,221.70	1,221.13	0.05%	0.05%
7/19/2005	\$ 26.52	\$ 26.53	\$ 26.53	0.04%	0.04%	1,229.09	1,229.85	1,229.35	0.06%	0.06%
7/20/2005	\$ 24.97	\$ 24.98	\$ 25.00	0.04%	0.04%	1,234.68	1,235.54	1,235.20	0.07%	0.07%
7/21/2005	\$ 23.90	\$ 23.89	\$ 23.90	-0.04%	0.04%	1,226.51	1,227.38	1,227.04	0.07%	0.07%
7/22/2005	\$ 23.83	\$ 23.83	\$ 23.84	0.00%	0.00%	1,232.93	1,233.90	1,233.68	0.08%	0.08%
7/25/2005	\$ 23.02	\$ 23.03	\$ 23.03	0.04%	0.04%	1,228.55	1,229.41	1,229.03	0.07%	0.07%
7/26/2005	\$ 23.10	\$ 23.10	\$ 23.10	0.00%	0.00%	1,230.92	1,231.74	1,231.16	0.07%	0.07%
7/27/2005	\$ 24.14	\$ 24.14	\$ 24.13	0.00%	0.00%	1,236.36	1,237.20	1,236.79	0.07%	0.07%
7/28/2005	\$ 24.00	\$ 23.98	\$ 23.97	-0.08%	0.08%	1,243.36	1,244.25	1,243.72	0.07%	0.07%
7/29/2005	\$ 24.01	\$ 24.01	\$ 23.99	0.00%	0.00%	1,233.97	1,234.73	1,234.18	0.06%	0.06%
8/1/2005	\$ 24.15	\$ 24.15	\$ 24.16	0.00%	0.00%	1,234.66	1,235.58	1,235.35	0.07%	0.07%
8/2/2005	\$ 24.24	\$ 24.25	\$ 24.25	0.04%	0.04%	1,243.55	1,244.38	1,244.12	0.07%	0.07%
8/3/2005	\$ 24.47	\$ 24.45	\$ 24.48	-0.08%	0.08%	1,244.45	1,245.28	1,245.04	0.07%	0.07%
8/4/2005	\$ 23.77	\$ 23.77	\$ 23.79	0.00%	0.00%	1,235.26	1,236.19	1,235.86	0.08%	0.08%
8/5/2005	\$ 23.63	\$ 23.63	\$ 23.63	0.00%	0.00%	1,226.19	1,226.93	1,226.42	0.06%	0.06%
8/8/2005	\$ 23.10	\$ 23.11	\$ 23.11	0.04%	0.04%	1,222.69	1,223.42	1,223.13	0.06%	0.06%
8/9/2005	\$ 23.33	\$ 23.34	\$ 23.30	0.04%	0.04%	1,231.01	1,231.81	1,231.38	0.06%	0.06%
8/10/2005	\$ 23.58	\$ 23.58	\$ 23.56	0.00%	0.00%	1,228.86	1,229.69	1,229.13	0.07%	0.07%
8/11/2005	\$ 23.78	\$ 23.78	\$ 23.79	0.00%	0.00%	1,237.06	1,237.91	1,237.81	0.07%	0.07%
8/12/2005	\$ 23.55	\$ 23.57	\$ 23.58	0.08%	0.08%	1,230.11	1,230.78	1,230.39	0.05%	0.05%
8/15/2005	\$ 23.49	\$ 23.50	\$ 23.49	0.04%	0.04%	1,233.43	1,234.28	1,233.87	0.07%	0.07%
8/16/2005	\$ 23.62	\$ 23.63	\$ 23.60	0.04%	0.04%	1,218.75	1,219.72	1,219.34	0.08%	0.08%
8/17/2005	\$ 23.50	\$ 23.50	\$ 23.48	0.00%	0.00%	1,219.91	1,220.64	1,220.24	0.06%	0.06%
8/18/2005	\$ 23.38	\$ 23.38	\$ 23.37	0.00%	0.00%	1,218.43	1,219.29	1,219.02	0.07%	0.07%
8/19/2005	\$ 23.34	\$ 23.33	\$ 23.32	-0.04%	0.04%	1,219.42	1,220.23	1,219.71	0.07%	0.07%
8/22/2005	\$ 23.60	\$ 23.61	\$ 23.60	0.04%	0.04%	1,221.28	1,222.08	1,221.73	0.07%	0.07%
8/23/2005	\$ 23.60	\$ 23.61	\$ 23.66	0.04%	0.04%	1,217.39	1,218.19	1,217.57	0.07%	0.07%
8/24/2005	\$ 23.55	\$ 23.56	\$ 23.56	0.04%	0.04%	1,209.40	1,210.24	1,209.59	0.07%	0.07%
8/25/2005	\$ 23.31	\$ 23.32	\$ 23.34	0.04%	0.04%	1,211.93	1,212.73	1,212.39	0.07%	0.07%
8/26/2005	\$ 22.95	\$ 22.97	\$ 22.97	0.09%	0.09%	1,204.90	1,205.71	1,205.10	0.07%	0.07%
8/29/2005	\$ 22.81	\$ 22.82	\$ 22.84	0.04%	0.04%	1,212.08	1,212.96	1,212.28	0.07%	0.07%
8/30/2005	\$ 22.61	\$ 22.62	\$ 22.62	0.04%	0.04%	1,208.06	1,208.85	1,208.41	0.07%	0.07%
8/31/2005	\$ 22.72	\$ 22.71	\$ 22.74	-0.04%	0.04%	1,219.78	1,220.59	1,220.33	0.07%	0.07%
9/1/2005	\$ 23.03	\$ 23.03	\$ 23.02	0.00%	0.00%	1,221.35	1,222.08	1,221.59	0.06%	0.06%
9/2/2005	\$ 23.15	\$ 23.16	\$ 23.16	0.04%	0.04%	1,217.65	1,218.45	1,218.02	0.07%	0.07%
9/6/2005	\$ 23.36	\$ 23.36	\$ 23.35	0.00%	0.00%	1,233.01	1,233.85	1,233.39	0.07%	0.07%
9/7/2005	\$ 23.79	\$ 23.79	\$ 23.80	0.00%	0.00%	1,235.83	1,236.55	1,236.36	0.06%	0.06%
9/8/2005	\$ 24.09	\$ 24.10	\$ 24.08	0.04%	0.04%	1,231.43	1,232.20	1,231.67	0.06%	0.06%
9/9/2005	\$ 24.03	\$ 24.03	\$ 24.02	0.00%	0.00%	1,240.92	1,241.72	1,241.48	0.06%	0.06%
9/12/2005	\$ 24.02	\$ 24.01	\$ 24.03	-0.04%	0.04%	1,240.08	1,240.89	1,240.56	0.07%	0.07%
9/13/2005	\$ 24.00	\$ 24.00	\$ 24.00	0.00%	0.00%	1,231.00	1,231.76	1,231.20	0.06%	0.06%
9/14/2005	\$ 23.50	\$ 23.51	\$ 23.51	0.04%	0.04%	1,226.84	1,227.52	1,227.16	0.06%	0.06%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR		JNPR		JNPR		Bid/Ask		SPX		SPX		SPX		Bid/Ask	
	Close	Bid	Close	Ask	Close		Spread	Abs. Value	Close	Bid	Close	Ask	Close		Spread	Abs. Value
9/15/2005	\$	23.37	\$	23.39	\$	23.38	0.09%	0.09%	1,227.21		1,228.00		1,227.73		0.06%	0.06%
9/16/2005	\$	23.56	\$	23.53	\$	23.53	-0.13%	0.13%	1,237.42		1,238.19		1,237.91		0.06%	0.06%
9/19/2005	\$	23.26	\$	23.28	\$	23.26	0.09%	0.09%	1,230.44		1,231.29		1,231.02		0.07%	0.07%
9/20/2005	\$	23.14	\$	23.14	\$	23.13	0.00%	0.00%	1,221.21		1,221.99		1,221.34		0.06%	0.06%
9/21/2005	\$	22.70	\$	22.72	\$	22.70	0.09%	0.09%	1,209.74		1,210.53		1,210.20		0.07%	0.07%
9/22/2005	\$	22.42	\$	22.43	\$	22.42	0.04%	0.04%	1,214.28		1,215.09		1,214.62		0.07%	0.07%
9/23/2005	\$	22.34	\$	22.33	\$	22.33	-0.04%	0.04%	1,215.12		1,215.96		1,215.29		0.07%	0.07%
9/26/2005	\$	22.45	\$	22.43	\$	22.46	-0.09%	0.09%	1,215.26		1,216.10		1,215.63		0.07%	0.07%
9/27/2005	\$	22.59	\$	22.60	\$	22.59	0.04%	0.04%	1,215.26		1,216.05		1,215.66		0.06%	0.06%
9/28/2005	\$	23.51	\$	23.52	\$	23.53	0.04%	0.04%	1,216.71		1,217.42		1,216.89		0.06%	0.06%
9/29/2005	\$	23.66	\$	23.67	\$	23.68	0.04%	0.04%	1,227.38		1,228.31		1,227.68		0.08%	0.08%
9/30/2005	\$	23.79	\$	23.77	\$	23.80	-0.08%	0.08%	1,228.24		1,229.11		1,228.81		0.07%	0.07%
10/3/2005	\$	23.03	\$	23.04	\$	23.01	0.04%	0.04%	1,225.80		1,226.58		1,226.70		0.06%	0.06%
10/4/2005	\$	22.55	\$	22.56	\$	22.55	0.04%	0.04%	1,213.89		1,214.73		1,214.47		0.07%	0.07%
10/5/2005	\$	22.08	\$	22.08	\$	22.09	0.00%	0.00%	1,196.02		1,196.82		1,196.39		0.07%	0.07%
10/6/2005	\$	22.32	\$	22.31	\$	22.32	-0.04%	0.04%	1,190.72		1,191.69		1,191.49		0.08%	0.08%
10/7/2005	\$	22.45	\$	22.45	\$	22.43	0.00%	0.00%	1,195.53		1,196.32		1,195.90		0.07%	0.07%
10/10/2005	\$	22.19	\$	22.19	\$	22.20	0.00%	0.00%	1,187.06		1,187.77		1,187.33		0.06%	0.06%
10/11/2005	\$	21.56	\$	21.57	\$	21.58	0.05%	0.05%	1,184.35		1,185.21		1,184.87		0.07%	0.07%
10/12/2005	\$	21.39	\$	21.39	\$	21.39	0.00%	0.00%	1,177.36		1,178.06		1,177.68		0.06%	0.06%
10/13/2005	\$	21.90	\$	21.91	\$	21.90	0.05%	0.05%	1,176.43		1,177.23		1,176.84		0.07%	0.07%
10/14/2005	\$	21.59	\$	21.60	\$	21.59	0.05%	0.05%	1,186.17		1,187.04		1,186.57		0.07%	0.07%
10/17/2005	\$	21.87	\$	21.88	\$	21.88	0.05%	0.05%	1,189.60		1,190.38		1,190.10		0.07%	0.07%
10/18/2005	\$	21.30	\$	21.31	\$	21.31	0.05%	0.05%	1,177.84		1,178.71		1,178.14		0.07%	0.07%
10/19/2005	\$	21.99	\$	22.00	\$	21.99	0.05%	0.05%	1,195.05		1,195.90		1,195.76		0.07%	0.07%
10/20/2005	\$	22.80	\$	22.80	\$	22.79	0.00%	0.00%	1,177.41		1,178.01		1,177.80		0.05%	0.05%
10/21/2005	\$	23.27	\$	23.26	\$	23.27	-0.04%	0.04%	1,179.14		1,180.01		1,179.59		0.07%	0.07%
10/24/2005	\$	23.21	\$	23.22	\$	23.26	0.04%	0.04%	1,198.76		1,199.66		1,199.38		0.08%	0.08%
10/25/2005	\$	22.96	\$	22.93	\$	22.97	-0.13%	0.13%	1,196.05		1,196.98		1,196.54		0.08%	0.08%
10/26/2005	\$	22.84	\$	22.85	\$	22.85	0.04%	0.04%	1,191.08		1,191.98		1,191.38		0.08%	0.08%
10/27/2005	\$	22.46	\$	22.47	\$	22.47	0.04%	0.04%	1,178.61		1,179.38		1,178.90		0.07%	0.07%
10/28/2005	\$	22.66	\$	22.67	\$	22.67	0.04%	0.04%	1,197.51		1,198.47		1,198.41		0.08%	0.08%
10/31/2005	\$	23.29	\$	23.29	\$	23.33	0.00%	0.00%	1,206.11		1,207.10		1,207.01		0.08%	0.08%
11/1/2005	\$	23.72	\$	23.72	\$	23.72	0.00%	0.00%	1,202.10		1,203.12		1,202.76		0.08%	0.08%
11/2/2005	\$	24.09	\$	24.10	\$	24.10	0.04%	0.04%	1,214.20		1,215.10		1,214.76		0.07%	0.07%
11/3/2005	\$	24.19	\$	24.19	\$	24.19	0.00%	0.00%	1,219.37		1,220.30		1,219.94		0.08%	0.08%
11/4/2005	\$	23.96	\$	23.97	\$	23.97	0.04%	0.04%	1,219.41		1,220.25		1,220.14		0.07%	0.07%
11/7/2005	\$	24.49	\$	24.50	\$	24.50	0.04%	0.04%	1,222.23		1,223.09		1,222.81		0.07%	0.07%
11/8/2005	\$	24.41	\$	24.41	\$	24.42	0.00%	0.00%	1,218.20		1,218.91		1,218.59		0.06%	0.06%
11/9/2005	\$	24.59	\$	24.60	\$	24.60	0.04%	0.04%	1,219.99		1,220.85		1,220.65		0.07%	0.07%
11/10/2005	\$	24.43	\$	24.45	\$	24.45	0.08%	0.08%	1,230.49		1,231.30		1,230.96		0.07%	0.07%
11/11/2005	\$	23.98	\$	23.99	\$	23.99	0.04%	0.04%	1,234.02		1,234.85		1,234.72		0.07%	0.07%
11/14/2005	\$	23.58	\$	23.57	\$	23.56	-0.04%	0.04%	1,233.33		1,234.22		1,233.76		0.07%	0.07%
11/15/2005	\$	23.25	\$	23.23	\$	23.22	-0.09%	0.09%	1,228.38		1,229.26		1,229.01		0.07%	0.07%
11/16/2005	\$	22.99	\$	23.00	\$	22.95	0.04%	0.04%	1,230.89		1,231.77		1,231.21		0.07%	0.07%
11/17/2005	\$	23.40	\$	23.39	\$	23.38	-0.04%	0.04%	1,242.20		1,243.01		1,242.80		0.07%	0.07%
11/18/2005	\$	23.36	\$	23.38	\$	23.36	0.09%	0.09%	1,247.71		1,248.60		1,248.27		0.07%	0.07%
11/21/2005	\$	23.40	\$	23.41	\$	23.41	0.04%	0.04%	1,254.30		1,255.16		1,254.85		0.07%	0.07%
11/22/2005	\$	23.65	\$	23.66	\$	23.59	0.04%	0.04%	1,260.46		1,261.37		1,261.23		0.07%	0.07%
11/23/2005	\$	24.07	\$	24.08	\$	24.07	0.04%	0.04%	1,265.15		1,266.11		1,265.61		0.08%	0.08%
11/25/2005	\$	23.90	\$	23.91	\$	23.93	0.04%	0.04%	1,267.61		1,268.54		1,268.25		0.07%	0.07%
11/28/2005	\$	23.83	\$	23.84	\$	23.83	0.04%	0.04%	1,257.26		1,258.18		1,257.46		0.07%	0.07%
11/29/2005	\$	23.28	\$	23.29	\$	23.29	0.04%	0.04%	1,257.26		1,258.03		1,257.48		0.06%	0.06%
11/30/2005	\$	22.50	\$	22.51	\$	22.49	0.04%	0.04%	1,249.07		1,249.86		1,249.48		0.06%	0.06%
12/1/2005	\$	22.93	\$	22.91	\$	22.91	-0.09%	0.09%	1,264.45		1,265.25		1,264.67		0.06%	0.06%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
12/2/2005	\$ 22.83	\$ 22.83	\$ 22.84	0.00%	0.00%	1,264.60	1,265.43	1,265.08	0.07%	0.07%
12/5/2005	\$ 23.46	\$ 23.46	\$ 23.44	0.00%	0.00%	1,261.66	1,262.46	1,262.09	0.06%	0.06%
12/6/2005	\$ 22.99	\$ 23.01	\$ 23.01	0.09%	0.09%	1,262.99	1,263.75	1,263.70	0.06%	0.06%
12/7/2005	\$ 22.71	\$ 22.73	\$ 22.70	0.09%	0.09%	1,256.80	1,257.59	1,257.37	0.06%	0.06%
12/8/2005	\$ 22.30	\$ 22.31	\$ 22.31	0.04%	0.04%	1,255.24	1,256.13	1,255.84	0.07%	0.07%
12/9/2005	\$ 22.52	\$ 22.54	\$ 22.55	0.09%	0.09%	1,258.91	1,259.79	1,259.37	0.07%	0.07%
12/12/2005	\$ 22.46	\$ 22.47	\$ 22.46	0.04%	0.04%	1,260.00	1,260.79	1,260.43	0.06%	0.06%
12/13/2005	\$ 22.25	\$ 22.26	\$ 22.26	0.04%	0.04%	1,266.76	1,267.58	1,267.43	0.06%	0.06%
12/14/2005	\$ 21.78	\$ 21.79	\$ 21.78	0.05%	0.05%	1,272.33	1,273.13	1,272.74	0.06%	0.06%
12/15/2005	\$ 21.56	\$ 21.57	\$ 21.59	0.05%	0.05%	1,270.31	1,271.19	1,270.94	0.07%	0.07%
12/16/2005	\$ 21.83	\$ 21.80	\$ 21.84	-0.14%	0.14%	1,265.15	1,266.12	1,267.32	0.08%	0.08%
12/19/2005	\$ 21.89	\$ 21.90	\$ 21.90	0.05%	0.05%	1,259.34	1,260.28	1,259.92	0.07%	0.07%
12/20/2005	\$ 22.01	\$ 22.02	\$ 22.04	0.05%	0.05%	1,259.26	1,259.96	1,259.62	0.06%	0.06%
12/21/2005	\$ 22.14	\$ 22.14	\$ 22.13	0.00%	0.00%	1,262.58	1,263.37	1,262.79	0.06%	0.06%
12/22/2005	\$ 22.11	\$ 22.12	\$ 22.14	0.05%	0.05%	1,267.69	1,268.54	1,268.12	0.07%	0.07%
12/23/2005	\$ 22.30	\$ 22.31	\$ 22.30	0.04%	0.04%	1,268.47	1,269.33	1,268.66	0.07%	0.07%
12/27/2005	\$ 22.12	\$ 22.13	\$ 22.10	0.05%	0.05%	1,256.31	1,257.12	1,256.54	0.06%	0.06%
12/28/2005	\$ 22.66	\$ 22.67	\$ 22.67	0.04%	0.04%	1,257.57	1,258.46	1,258.17	0.07%	0.07%
12/29/2005	\$ 22.29	\$ 22.30	\$ 22.28	0.04%	0.04%	1,254.04	1,254.94	1,254.42	0.07%	0.07%
12/30/2005	\$ 22.26	\$ 22.26	\$ 22.30	0.00%	0.00%	1,247.36	1,248.36	1,248.29	0.08%	0.08%
1/3/2006	\$ 21.16	\$ 21.17	\$ 21.19	0.05%	0.05%	1,268.46	1,268.95	1,268.80	0.04%	0.04%
1/4/2006	\$ 21.36	\$ 21.36	\$ 21.36	0.00%	0.00%	1,273.08	1,273.88	1,273.46	0.06%	0.06%
1/5/2006	\$ 21.50	\$ 21.50	\$ 21.51	0.00%	0.00%	1,272.86	1,273.68	1,273.48	0.06%	0.06%
1/6/2006	\$ 22.05	\$ 22.05	\$ 22.06	0.00%	0.00%	1,284.90	1,285.59	1,285.45	0.05%	0.05%
1/9/2006	\$ 21.02	\$ 21.03	\$ 21.05	0.05%	0.05%	1,289.67	1,290.40	1,290.15	0.06%	0.06%
1/10/2006	\$ 22.25	\$ 22.26	\$ 22.25	0.04%	0.04%	1,289.10	1,289.98	1,289.69	0.07%	0.07%
1/11/2006	\$ 22.10	\$ 22.11	\$ 22.13	0.05%	0.05%	1,293.58	1,294.42	1,294.18	0.06%	0.06%
1/12/2006	\$ 21.61	\$ 21.62	\$ 21.62	0.05%	0.05%	1,285.67	1,286.54	1,286.06	0.07%	0.07%
1/13/2006	\$ 21.91	\$ 21.92	\$ 21.92	0.05%	0.05%	1,287.08	1,287.90	1,287.61	0.06%	0.06%
1/17/2006	\$ 21.75	\$ 21.75	\$ 21.71	0.00%	0.00%	1,282.57	1,283.41	1,282.93	0.07%	0.07%
1/18/2006	\$ 22.30	\$ 22.30	\$ 22.31	0.00%	0.00%	1,277.43	1,278.26	1,277.93	0.06%	0.06%
1/19/2006	\$ 22.41	\$ 22.39	\$ 22.38	-0.09%	0.09%	1,284.27	1,285.23	1,285.04	0.07%	0.07%
1/20/2006	\$ 21.60	\$ 21.61	\$ 21.61	0.05%	0.05%	1,261.06	1,261.87	1,261.49	0.06%	0.06%
1/23/2006	\$ 21.19	\$ 21.19	\$ 21.19	0.00%	0.00%	1,263.44	1,264.25	1,263.82	0.06%	0.06%
1/24/2006	\$ 21.32	\$ 21.31	\$ 21.35	-0.05%	0.05%	1,266.26	1,267.04	1,266.86	0.06%	0.06%
1/25/2006	\$ 21.51	\$ 21.52	\$ 21.52	0.05%	0.05%	1,264.21	1,265.08	1,264.68	0.07%	0.07%
1/26/2006	\$ 17.00	\$ 17.02	\$ 17.06	0.12%	0.12%	1,273.47	1,274.47	1,273.83	0.08%	0.08%
1/27/2006	\$ 17.47	\$ 17.47	\$ 17.48	0.00%	0.00%	1,283.16	1,284.03	1,283.72	0.07%	0.07%
1/30/2006	\$ 18.33	\$ 18.34	\$ 18.30	0.05%	0.05%	1,284.90	1,285.76	1,285.20	0.07%	0.07%
1/31/2006	\$ 18.06	\$ 18.08	\$ 18.13	0.11%	0.11%	1,279.48	1,280.36	1,280.08	0.07%	0.07%
2/1/2006	\$ 18.31	\$ 18.29	\$ 18.29	-0.11%	0.11%	1,281.88	1,282.78	1,282.46	0.07%	0.07%
2/2/2006	\$ 18.05	\$ 18.05	\$ 18.05	0.00%	0.00%	1,270.34	1,271.20	1,270.84	0.07%	0.07%
2/3/2006	\$ 18.37	\$ 18.40	\$ 18.37	0.16%	0.16%	1,263.50	1,264.38	1,264.03	0.07%	0.07%
2/6/2006	\$ 18.68	\$ 18.68	\$ 18.66	0.00%	0.00%	1,264.66	1,265.48	1,265.02	0.06%	0.06%
2/7/2006	\$ 18.82	\$ 18.83	\$ 18.82	0.05%	0.05%	1,254.53	1,255.38	1,254.78	0.07%	0.07%
2/8/2006	\$ 18.95	\$ 18.93	\$ 18.96	-0.11%	0.11%	1,264.93	1,265.82	1,265.65	0.07%	0.07%
2/9/2006	\$ 18.80	\$ 18.81	\$ 18.80	0.05%	0.05%	1,263.49	1,264.23	1,263.78	0.06%	0.06%
2/10/2006	\$ 19.24	\$ 19.25	\$ 19.21	0.05%	0.05%	1,266.60	1,267.39	1,266.99	0.06%	0.06%
2/13/2006	\$ 18.62	\$ 18.63	\$ 18.65	0.05%	0.05%	1,262.49	1,263.33	1,262.86	0.07%	0.07%
2/14/2006	\$ 19.00	\$ 18.99	\$ 19.00	-0.05%	0.05%	1,274.86	1,275.75	1,275.53	0.07%	0.07%
2/15/2006	\$ 19.13	\$ 19.12	\$ 19.13	-0.05%	0.05%	1,279.42	1,280.26	1,280.00	0.07%	0.07%
2/16/2006	\$ 18.62	\$ 18.62	\$ 18.62	0.00%	0.00%	1,288.65	1,289.54	1,289.38	0.07%	0.07%
2/17/2006	\$ 17.96	\$ 17.97	\$ 17.97	0.06%	0.06%	1,286.66	1,287.46	1,287.24	0.06%	0.06%
2/21/2006	\$ 17.45	\$ 17.45	\$ 17.45	0.00%	0.00%	1,282.58	1,283.44	1,283.04	0.07%	0.07%
2/22/2006	\$ 17.74	\$ 17.76	\$ 17.74	0.11%	0.11%	1,292.10	1,293.03	1,292.67	0.07%	0.07%



## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
2/23/2006	\$ 17.82	\$ 17.84	\$ 17.82	0.11%	0.11%	1,287.38	1,288.18	1,287.79	0.06%	0.06%
2/24/2006	\$ 17.65	\$ 17.65	\$ 17.67	0.00%	0.00%	1,289.18	1,290.04	1,289.43	0.07%	0.07%
2/27/2006	\$ 17.91	\$ 17.91	\$ 17.89	0.00%	0.00%	1,293.84	1,294.60	1,294.12	0.06%	0.06%
2/28/2006	\$ 18.38	\$ 18.39	\$ 18.39	0.05%	0.05%	1,279.85	1,280.84	1,280.66	0.08%	0.08%
3/1/2006	\$ 19.61	\$ 19.62	\$ 19.65	0.05%	0.05%	1,290.69	1,291.49	1,291.24	0.06%	0.06%
3/2/2006	\$ 19.57	\$ 19.57	\$ 19.58	0.00%	0.00%	1,288.95	1,289.79	1,289.14	0.07%	0.07%
3/3/2006	\$ 19.59	\$ 19.59	\$ 19.60	0.00%	0.00%	1,286.73	1,287.54	1,287.23	0.06%	0.06%
3/6/2006	\$ 19.66	\$ 19.67	\$ 19.66	0.05%	0.05%	1,277.93	1,278.72	1,278.26	0.06%	0.06%
3/7/2006	\$ 19.60	\$ 19.59	\$ 19.59	-0.05%	0.05%	1,275.35	1,276.14	1,275.88	0.06%	0.06%
3/8/2006	\$ 19.35	\$ 19.35	\$ 19.35	0.00%	0.00%	1,277.79	1,278.67	1,278.47	0.07%	0.07%
3/9/2006	\$ 19.11	\$ 19.12	\$ 19.11	0.05%	0.05%	1,271.98	1,272.61	1,272.23	0.05%	0.05%
3/10/2006	\$ 18.89	\$ 18.90	\$ 18.90	0.05%	0.05%	1,281.25	1,282.05	1,281.58	0.06%	0.06%
3/13/2006	\$ 18.93	\$ 18.94	\$ 18.95	0.05%	0.05%	1,282.93	1,283.63	1,284.13	0.05%	0.05%
3/14/2006	\$ 20.20	\$ 20.21	\$ 20.21	0.05%	0.05%	1,296.94	1,297.72	1,297.48	0.06%	0.06%
3/15/2006	\$ 20.27	\$ 20.27	\$ 20.28	0.00%	0.00%	1,302.86	1,303.67	1,303.02	0.06%	0.06%
3/16/2006	\$ 19.55	\$ 19.56	\$ 19.56	0.05%	0.05%	1,305.13	1,305.86	1,305.33	0.06%	0.06%
3/17/2006	\$ 19.44	\$ 19.45	\$ 19.45	0.05%	0.05%	1,306.69	1,307.45	1,307.25	0.06%	0.06%
3/20/2006	\$ 19.48	\$ 19.49	\$ 19.50	0.05%	0.05%	1,304.82	1,305.64	1,305.08	0.06%	0.06%
3/21/2006	\$ 19.35	\$ 19.36	\$ 19.36	0.05%	0.05%	1,296.76	1,297.54	1,297.23	0.06%	0.06%
3/22/2006	\$ 18.98	\$ 18.99	\$ 18.99	0.05%	0.05%	1,304.48	1,305.29	1,305.04	0.06%	0.06%
3/23/2006	\$ 19.04	\$ 19.04	\$ 19.05	0.00%	0.00%	1,301.38	1,302.10	1,301.67	0.06%	0.06%
3/24/2006	\$ 19.25	\$ 19.26	\$ 19.25	0.05%	0.05%	1,302.42	1,303.27	1,302.95	0.07%	0.07%
3/27/2006	\$ 19.34	\$ 19.33	\$ 19.34	-0.05%	0.05%	1,301.44	1,302.15	1,301.61	0.05%	0.05%
3/28/2006	\$ 19.08	\$ 19.09	\$ 19.06	0.05%	0.05%	1,292.93	1,293.80	1,293.23	0.07%	0.07%
3/29/2006	\$ 19.44	\$ 19.45	\$ 19.42	0.05%	0.05%	1,302.65	1,303.43	1,302.89	0.06%	0.06%
3/30/2006	\$ 19.17	\$ 19.18	\$ 19.17	0.05%	0.05%	1,300.06	1,300.89	1,300.25	0.06%	0.06%
3/31/2006	\$ 19.11	\$ 19.11	\$ 19.12	0.00%	0.00%	1,294.81	1,295.50	1,294.83	0.05%	0.05%
4/3/2006	\$ 18.87	\$ 18.88	\$ 18.87	0.05%	0.05%	1,297.40	1,298.28	1,297.81	0.07%	0.07%
4/4/2006	\$ 18.87	\$ 18.87	\$ 18.86	0.00%	0.00%	1,305.43	1,306.23	1,305.93	0.06%	0.06%
4/5/2006	\$ 18.94	\$ 18.95	\$ 18.95	0.05%	0.05%	1,310.98	1,311.88	1,311.56	0.07%	0.07%
4/6/2006	\$ 18.89	\$ 18.91	\$ 18.92	0.11%	0.11%	1,308.35	1,309.33	1,309.04	0.07%	0.07%
4/7/2006	\$ 19.01	\$ 19.02	\$ 19.05	0.05%	0.05%	1,294.30	1,295.23	1,295.50	0.07%	0.07%
4/10/2006	\$ 18.75	\$ 18.75	\$ 18.76	0.00%	0.00%	1,295.98	1,296.98	1,296.60	0.08%	0.08%
4/11/2006	\$ 18.83	\$ 18.84	\$ 18.86	0.05%	0.05%	1,286.04	1,286.91	1,286.57	0.07%	0.07%
4/12/2006	\$ 19.10	\$ 19.10	\$ 19.08	0.00%	0.00%	1,287.87	1,288.74	1,288.12	0.07%	0.07%
4/13/2006	\$ 19.29	\$ 19.30	\$ 19.30	0.05%	0.05%	1,288.47	1,289.44	1,289.12	0.08%	0.08%
4/17/2006	\$ 19.41	\$ 19.42	\$ 19.42	0.05%	0.05%	1,284.94	1,285.69	1,285.33	0.06%	0.06%
4/18/2006	\$ 19.84	\$ 19.83	\$ 19.86	-0.05%	0.05%	1,307.03	1,307.92	1,307.65	0.07%	0.07%
4/19/2006	\$ 20.27	\$ 20.28	\$ 20.30	0.05%	0.05%	1,309.50	1,310.47	1,309.93	0.07%	0.07%
4/20/2006	\$ 18.25	\$ 18.26	\$ 18.25	0.05%	0.05%	1,311.11	1,311.98	1,311.46	0.07%	0.07%
4/21/2006	\$ 17.82	\$ 17.83	\$ 17.87	0.06%	0.06%	1,310.57	1,311.60	1,311.28	0.08%	0.08%
4/24/2006	\$ 17.63	\$ 17.64	\$ 17.65	0.06%	0.06%	1,307.70	1,308.63	1,308.11	0.07%	0.07%
4/25/2006	\$ 18.12	\$ 18.11	\$ 18.10	-0.06%	0.06%	1,301.46	1,302.43	1,301.74	0.07%	0.07%
4/26/2006	\$ 18.47	\$ 18.48	\$ 18.48	0.05%	0.05%	1,304.88	1,305.89	1,305.41	0.08%	0.08%
4/27/2006	\$ 18.21	\$ 18.21	\$ 18.21	0.00%	0.00%	1,309.30	1,310.28	1,309.72	0.07%	0.07%
4/28/2006	\$ 18.49	\$ 18.50	\$ 18.48	0.05%	0.05%	1,310.27	1,311.27	1,310.61	0.08%	0.08%
5/1/2006	\$ 18.05	\$ 18.06	\$ 18.05	0.06%	0.06%	1,304.56	1,305.56	1,305.19	0.08%	0.08%
5/2/2006	\$ 18.19	\$ 18.21	\$ 18.21	0.11%	0.11%	1,312.68	1,313.58	1,313.21	0.07%	0.07%
5/3/2006	\$ 18.07	\$ 18.08	\$ 18.07	0.06%	0.06%	1,307.39	1,308.45	1,307.85	0.08%	0.08%
5/4/2006	\$ 18.00	\$ 18.00	\$ 18.02	0.00%	0.00%	1,311.67	1,312.66	1,312.25	0.08%	0.08%
5/5/2006	\$ 17.88	\$ 17.88	\$ 17.87	0.00%	0.00%	1,325.49	1,326.49	1,325.76	0.08%	0.08%
5/8/2006	\$ 17.97	\$ 17.99	\$ 17.97	0.11%	0.11%	1,324.07	1,324.99	1,324.66	0.07%	0.07%
5/9/2006	\$ 17.97	\$ 17.96	\$ 17.96	-0.06%	0.06%	1,324.29	1,325.44	1,325.14	0.09%	0.09%
5/10/2006	\$ 17.69	\$ 17.70	\$ 17.70	0.06%	0.06%	1,322.14	1,323.22	1,322.85	0.08%	0.08%
5/11/2006	\$ 17.15	\$ 17.18	\$ 17.18	0.17%	0.17%	1,305.26	1,306.23	1,305.92	0.07%	0.07%

## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

Date	JNPR			Bid/Ask		SPX			Bid/Ask	
	Close Bid	Close Ask	Close	Spread	Abs. Value	Close Bid	Close Ask	Close	Spread	Abs. Value
5/12/2006	\$ 16.88	\$ 16.88	\$ 16.87	0.00%	0.00%	1,290.37	1,291.60	1,291.24	0.10%	0.10%
5/15/2006	\$ 16.89	\$ 16.90	\$ 16.90	0.06%	0.06%	1,293.84	1,294.78	1,294.50	0.07%	0.07%
5/16/2006	\$ 16.57	\$ 16.57	\$ 16.57	0.00%	0.00%	1,291.43	1,292.35	1,292.08	0.07%	0.07%
5/17/2006	\$ 16.88	\$ 16.89	\$ 16.87	0.06%	0.06%	1,269.80	1,270.58	1,270.32	0.06%	0.06%
5/18/2006	\$ 16.09	\$ 16.10	\$ 16.10	0.06%	0.06%	1,261.39	1,262.21	1,261.81	0.06%	0.06%
5/19/2006	\$ 15.02	\$ 15.02	\$ 15.06	0.00%	0.00%	1,266.51	1,267.40	1,267.03	0.07%	0.07%
5/22/2006	\$ 15.50	\$ 15.50	\$ 15.49	0.00%	0.00%	1,261.59	1,262.57	1,262.07	0.08%	0.08%
5/23/2006	\$ 15.04	\$ 15.05	\$ 15.03	0.07%	0.07%	1,256.06	1,257.14	1,256.58	0.09%	0.09%
5/24/2006	\$ 14.55	\$ 14.56	\$ 14.55	0.07%	0.07%	1,257.99	1,259.11	1,258.57	0.09%	0.09%
5/25/2006	\$ 15.29	\$ 15.30	\$ 15.29	0.07%	0.07%	1,272.48	1,273.58	1,272.88	0.09%	0.09%
5/26/2006	\$ 15.68	\$ 15.69	\$ 15.69	0.06%	0.06%	1,280.62	1,281.44	1,280.16	0.06%	0.06%
5/30/2006	\$ 15.83	\$ 15.84	\$ 15.85	0.06%	0.06%	1,259.49	1,260.55	1,259.84	0.08%	0.08%
5/31/2006	\$ 15.87	\$ 15.89	\$ 15.93	0.13%	0.13%	1,269.59	1,270.49	1,270.09	0.07%	0.07%
6/1/2006	\$ 17.44	\$ 17.31	\$ 17.47	-0.74%	0.74%	1,283.16	1,284.05	1,285.71	0.07%	0.07%
6/2/2006	\$ 16.96	\$ 16.95	\$ 16.95	-0.06%	0.06%	1,287.63	1,288.54	1,288.22	0.07%	0.07%
6/5/2006	\$ 16.80	\$ 16.81	\$ 16.81	0.06%	0.06%	1,265.06	1,265.86	1,265.29	0.06%	0.06%
6/6/2006	\$ 16.79	\$ 16.79	\$ 16.80	0.00%	0.00%	1,263.08	1,264.20	1,263.85	0.09%	0.09%
6/7/2006	\$ 17.00	\$ 17.01	\$ 17.02	0.06%	0.06%	1,255.44	1,256.36	1,256.15	0.07%	0.07%
6/8/2006	\$ 17.00	\$ 17.01	\$ 17.01	0.06%	0.06%	1,257.25	1,258.28	1,257.93	0.08%	0.08%
6/9/2006	\$ 16.73	\$ 16.72	\$ 16.73	-0.06%	0.06%	1,251.45	1,252.53	1,252.30	0.09%	0.09%
6/12/2006	\$ 16.38	\$ 16.39	\$ 16.39	0.06%	0.06%	1,235.82	1,236.82	1,236.40	0.08%	0.08%
6/13/2006	\$ 16.07	\$ 16.08	\$ 16.09	0.06%	0.06%	1,222.90	1,223.91	1,223.69	0.08%	0.08%
6/14/2006	\$ 16.00	\$ 16.00	\$ 16.00	0.00%	0.00%	1,229.47	1,230.42	1,230.04	0.08%	0.08%
6/15/2006	\$ 16.67	\$ 16.67	\$ 16.66	0.00%	0.00%	1,255.38	1,256.32	1,256.16	0.07%	0.07%
6/16/2006	\$ 16.73	\$ 16.74	\$ 16.75	0.06%	0.06%	1,250.95	1,251.95	1,251.54	0.08%	0.08%
6/19/2006	\$ 15.86	\$ 15.87	\$ 15.89	0.06%	0.06%	1,239.57	1,240.50	1,240.14	0.07%	0.07%
6/20/2006	\$ 15.91	\$ 15.92	\$ 15.92	0.06%	0.06%	1,239.64	1,240.56	1,240.12	0.07%	0.07%
6/21/2006	\$ 15.83	\$ 15.84	\$ 15.83	0.06%	0.06%	1,251.47	1,252.54	1,252.20	0.09%	0.09%
6/22/2006	\$ 15.79	\$ 15.77	\$ 15.80	-0.13%	0.13%	1,245.19	1,245.99	1,245.60	0.06%	0.06%
6/23/2006	\$ 15.83	\$ 15.85	\$ 15.82	0.13%	0.13%	1,244.34	1,245.19	1,244.50	0.07%	0.07%
6/26/2006	\$ 15.82	\$ 15.83	\$ 15.83	0.06%	0.06%	1,249.63	1,250.61	1,250.56	0.08%	0.08%
6/27/2006	\$ 15.42	\$ 15.42	\$ 15.42	0.00%	0.00%	1,238.37	1,239.38	1,239.20	0.08%	0.08%
6/28/2006	\$ 15.57	\$ 15.58	\$ 15.58	0.06%	0.06%	1,245.73	1,246.60	1,246.00	0.07%	0.07%
6/29/2006	\$ 15.99	\$ 16.00	\$ 16.02	0.06%	0.06%	1,272.19	1,273.23	1,272.87	0.08%	0.08%
6/30/2006	\$ 15.99	\$ 16.00	\$ 15.99	0.06%	0.06%	1,269.88	1,271.16	1,270.20	0.10%	0.10%
7/3/2006	\$ 16.17	\$ 16.17	\$ 16.18	0.00%	0.00%	1,279.73	1,280.76	1,280.19	0.08%	0.08%
7/5/2006	\$ 15.88	\$ 15.89	\$ 15.91	0.06%	0.06%	1,270.37	1,271.25	1,270.91	0.07%	0.07%
7/6/2006	\$ 16.00	\$ 16.01	\$ 16.01	0.06%	0.06%	1,273.44	1,274.32	1,274.08	0.07%	0.07%
7/7/2006	\$ 15.70	\$ 15.71	\$ 15.72	0.06%	0.06%	1,265.02	1,265.86	1,265.48	0.07%	0.07%
7/10/2006	\$ 15.41	\$ 15.41	\$ 15.42	0.00%	0.00%	1,266.86	1,267.65	1,267.34	0.06%	0.06%
7/11/2006	\$ 15.11	\$ 15.11	\$ 15.12	0.00%	0.00%	1,272.11	1,272.83	1,272.52	0.06%	0.06%
7/12/2006	\$ 14.45	\$ 14.46	\$ 14.45	0.07%	0.07%	1,258.28	1,259.21	1,258.60	0.07%	0.07%
7/13/2006	\$ 14.35	\$ 14.35	\$ 14.35	0.00%	0.00%	1,241.81	1,242.66	1,242.29	0.07%	0.07%
7/14/2006	\$ 14.11	\$ 14.10	\$ 14.09	-0.07%	0.07%	1,235.74	1,236.68	1,236.20	0.08%	0.08%
7/17/2006	\$ 14.26	\$ 14.26	\$ 14.28	0.00%	0.00%	1,233.88	1,234.75	1,234.49	0.07%	0.07%
7/18/2006	\$ 14.30	\$ 14.30	\$ 14.32	0.00%	0.00%	1,236.16	1,237.14	1,236.86	0.08%	0.08%
7/19/2006	\$ 14.11	\$ 14.12	\$ 14.14	0.07%	0.07%	1,259.34	1,260.07	1,259.81	0.06%	0.06%
7/20/2006	\$ 14.07	\$ 14.07	\$ 14.06	0.00%	0.00%	1,248.75	1,249.69	1,249.13	0.08%	0.08%
7/21/2006	\$ 13.63	\$ 13.64	\$ 13.63	0.07%	0.07%	1,239.84	1,240.78	1,240.29	0.08%	0.08%
7/24/2006	\$ 13.74	\$ 13.75	\$ 13.77	0.07%	0.07%	1,260.39	1,261.23	1,260.91	0.07%	0.07%
7/25/2006	\$ 13.69	\$ 13.70	\$ 13.70	0.07%	0.07%	1,268.45	1,269.39	1,268.88	0.07%	0.07%
7/26/2006	\$ 13.41	\$ 13.41	\$ 13.41	0.00%	0.00%	1,268.02	1,269.12	1,268.40	0.09%	0.09%
7/27/2006	\$ 13.32	\$ 13.33	\$ 13.33	0.08%	0.08%	1,262.69	1,263.61	1,263.20	0.07%	0.07%
7/28/2006	\$ 13.66	\$ 13.67	\$ 13.67	0.07%	0.07%	1,277.64	1,278.70	1,278.55	0.08%	0.08%
7/31/2006	\$ 13.45	\$ 13.45	\$ 13.45	0.00%	0.00%	1,276.06	1,277.09	1,276.66	0.08%	0.08%



## Analysis of Closing Bid/Ask Spread vs. S&amp;P 500 Index

Class Period Average:

0.07%

Class Period Average:

0.07%

	JNPR		JNPR	JNPR	Bid/Ask		SPX	SPX	SPX	Bid/Ask				
<u>Date</u>	<u>Close</u>	<u>Bid</u>	<u>Close</u>	<u>Ask</u>	<u>Close</u>	<u>Spread</u>	<u>Abs. Value</u>	<u>Close</u>	<u>Bid</u>	<u>Close</u>	<u>Ask</u>	<u>Close</u>	<u>Spread</u>	<u>Abs. Value</u>
8/1/2006	\$	13.29	\$	13.30	\$	13.29	0.08%	0.08%	1,270.48	1,271.33	1,270.92	0.07%	0.07%	
8/2/2006	\$	13.23	\$	13.24	\$	13.23	0.08%	0.08%	1,277.83	1,278.84	1,278.55	0.08%	0.08%	
8/3/2006	\$	13.19	\$	13.20	\$	13.20	0.08%	0.08%	1,279.60	1,280.48	1,280.27	0.07%	0.07%	
8/4/2006	\$	13.11	\$	13.12	\$	13.13	0.08%	0.08%	1,278.70	1,279.77	1,279.36	0.08%	0.08%	
8/7/2006	\$	12.99	\$	13.00	\$	13.00	0.08%	0.08%	1,275.45	1,276.31	1,275.77	0.07%	0.07%	
8/8/2006	\$	12.92	\$	12.93	\$	12.92	0.08%	0.08%	1,271.12	1,271.98	1,271.48	0.07%	0.07%	
8/9/2006	\$	13.40	\$	13.41	\$	13.41	0.07%	0.07%	1,265.46	1,266.32	1,265.95	0.07%	0.07%	
8/10/2006	\$	12.89	\$	12.90	\$	12.90	0.08%	0.08%	1,270.81	1,272.01	1,271.81	0.09%	0.09%	

## **Exhibit J**

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
1St Source Corp Invt Advr	-	-	-	-	14,000	22,000	22,000	-	-
1St Source Inv Advisors, Inc.	-	-	-	-	14,000	19,000	19,000	-	-
Aal Capital Management Corp.	15,000	15,000	26,000	141,000	48,000	173,000	177,000	105,000	172,000
Aberdeen Asset Managers Ltd.	-	-	-	-	-	-	-	-	-
Adage Capital Management, L.P.	-	-	-	-	-	-	-	75,000	-
Advance Capital Mgmt, Inc.	-	-	-	-	-	-	-	-	4,000
Advanced Investment Ptnr Llc	-	-	-	-	-	20,000	20,000	-	-
Advantus Capital Mgmt, Inc.	3,000	3,000	4,000	4,000	5,000	5,000	4,000	4,000	4,000
Advent Capital Mgmt, L.L.C.	-	332,000	382,000	-	-	-	-	130,000	130,000
Advest Group Inc	13,000	11,000	10,000	9,000	8,000	-	-	-	-
Advest Trust Company	5,000	2,000	2,000	1,000	1,000	-	-	-	-
Aim Management Group, Inc.	4,878,000	4,445,000	5,010,000	3,706,000	2,699,000	3,341,000	-	-	-
Albion Financial Group	-	-	-	-	-	-	-	-	-
Alexander Read Invt Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Algemeen Burgerlijk Pensioen.	-	138,000	222,000	315,000	437,000	550,000	638,000	101,000	231,000
Alkeon Capital Management	647,000	501,000	439,000	475,000	428,000	816,000	345,000	-	220,000
Allen Investment Mgmt Llc	-	-	-	-	-	-	-	-	200,000
Allianz Dresdner Asset Mgmt Am	2,927,000	4,376,000	4,245,000	2,612,000	2,795,000	2,606,000	4,523,000	1,469,000	3,185,000
Allianz Of America, Inc.	-	-	-	-	-	-	-	-	-
Allied Irish Banks Plc	-	-	-	-	-	-	-	-	-
Allstate Insurance Company	-	-	-	-	-	50,000	50,000	50,000	100,000
Allstate Pension Plan	-	-	-	-	-	-	-	-	-
Allstate Retirement Plan	-	-	-	-	-	-	-	-	-
Alpine Associates L.P.	-	-	-	-	-	-	-	-	100,000
Alpine Ptnr Lp	-	-	-	-	-	-	-	-	13,000
Altrinsic Global Advisors, Llc	-	-	-	-	-	-	-	-	-
Alydar Partners, Llc	-	-	-	-	-	-	-	-	285,000
Amaranth Advisors, L.L.C.	19,000	17,000	14,000	13,000	-	-	-	-	10,000
Amarillo National Bank	-	-	-	-	-	-	-	-	-
Amcore Invt Group N A	-	-	-	-	-	10,000	10,000	10,000	10,000
American Cent Investment Mgmt.	-	85,000	55,000	3,836,000	1,758,000	2,042,000	2,073,000	1,148,000	1,113,000
American Intl Group Inc	25,000	22,000	1,016,000	775,000	39,000	44,000	91,000	890,000	1,285,000
American Trust Company	-	-	-	-	-	-	-	-	-
Americap Advisers, L.L.C.	-	-	-	-	-	-	-	51,000	145,000
Amerindo Investment Advr Inc.	683,000	683,000	683,000	1,150,000	2,055,000	1,891,000	1,879,000	1,744,000	-
Ampere Capital Mgmt, L.P.	-	-	-	-	-	-	-	-	-
Amsouth Bancorporation	-	-	-	-	-	-	-	-	-
Amvescap Plc London	-	-	-	-	-	-	5,154,000	4,187,000	3,657,000
Andor Capital Management	-	-	6,838,000	2,282,000	2,170,000	5,903,000	4,304,000	5,012,000	4,984,000

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Angelo, Gordon & Co., L.P.	-	24,000	-	-	-	-	-	-	-
Aperio Group, Llc	-	-	-	-	-	-	-	-	-
Appaloosa Management, L.P.	-	-	-	-	-	-	-	-	-
Aqr Capital Management, Llc	98,000	86,000	-	-	8,000	12,000	16,000	-	-
Arbitrage & Trading Mgmt Co	-	-	-	-	-	-	-	-	15,000
Archer Cap Partners, L.L.C.	-	-	113,000	83,000	231,000	250,000	125,000	-	225,000
Archeus Capital Mgmt, L.L.C.	-	-	-	-	-	-	38,000	-	-
Aristeia Capital Llc	336,000	-	-	-	-	179,000	-	-	-
Ark Asset Management Co, Inc.	-	-	-	1,446,000	2,257,000	2,868,000	3,687,000	3,752,000	3,752,000
Arrowstreet Capital, L.P.	116,000	104,000	17,000	17,000	9,000	-	-	-	-
Artemis Advisors, L.L.C.	-	-	-	-	-	-	-	-	-
Artis Capital Management L.P.	-	-	-	-	-	-	-	-	479,000
Artisan Ptnr Limited Ptnr	5,318,000	4,976,000	3,484,000	2,594,000	3,814,000	3,272,000	3,289,000	6,483,000	7,432,000
Asb Capital Management, Inc.	-	-	-	-	-	-	-	-	-
Atalanta Sosnoff Capital, Llc	-	-	-	-	-	-	-	-	-
Atlanta Life Inv Advisors, Inc	-	-	-	-	-	-	13,000	33,000	-
Atlantic Tr Priv Wealth Mgmt	-	-	-	-	281,000	295,000	-	-	-
Augustine Asset Mgmt, Inc.	25,000	-	-	-	-	-	-	-	-
Axa Financial, Inc.	63,615,000	59,833,000	53,579,000	69,560,000	88,601,000	90,678,000	88,837,000	97,866,000	94,829,000
B.C. Ziegler And Company	-	-	-	-	-	158,000	165,000	169,000	164,000
Babson Capital Mgmt L.L.C.	4,000	2,000	3,000	3,000	3,000	8,000	7,000	4,000	6,000
Bailard, Inc.	74,000	44,000	44,000	57,000	57,000	57,000	82,000	81,000	67,000
Bainco Intl Investors, Llc	4,000	4,000	4,000	4,000	4,000	4,000	10,000	12,000	6,000
Baird Investment Management	21,000	32,000	35,000	31,000	33,000	30,000	28,000	33,000	27,000
Balyasny Asset Mgmt, L.P.	-	-	-	111,000	-	-	-	-	-
Bam Capital, L.L.C.	-	-	-	-	-	-	-	-	-
Bancorsouth, Inc	-	-	-	-	-	-	-	2,000	2,000
Bank Leu Ag	-	-	-	-	-	-	-	18,000	449,000
Bank Of America Corporation	67,000	66,000	17,000	424,000	1,480,000	1,440,000	1,070,000	799,000	1,438,000
Bank One Corporation	55,000	3,000	364,000	741,000	742,000	-	-	-	-
Bankmont Financial Corp	-	98,000	137,000	85,000	87,000	51,000	113,000	91,000	91,000
Barclays Bank Plc	6,592,000	6,724,000	7,266,000	7,732,000	10,528,000	11,417,000	11,654,000	15,027,000	12,096,000
Baring Asset Management, Inc.	-	-	-	-	-	104,000	658,000	294,000	57,000
Basso Capital Management Lp	-	-	-	-	-	-	-	-	-
Bear Stearns Asset Mgmt, Inc.	26,000	30,000	-	-	-	-	-	-	-
Bear, Stearns & Co. Inc.	31,000	26,000	51,000	31,000	12,000	41,000	39,000	51,000	39,000
Bennett Lawrence Mgmt, L.L.C.	-	-	-	363,000	270,000	251,000	248,000	-	-
Berkeley Capital Mgmt Llc	-	-	-	8,000	32,000	31,000	29,000	12,000	-
Bessemer Group Inc	756,000	974,000	958,000	920,000	580,000	545,000	541,000	36,000	11,000

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Bishop Str Capital Mgmt Corp	-	-	-	-	-	-	-	-	-
Bjurman, Barry & Associates	-	34,000	38,000	36,000	38,000	38,000	38,000	-	-
Bkd Wealth Advisors, Llc	-	-	-	-	-	-	-	-	-
Blackrock Finl Mgmt (Ssr&M)	-	-	-	965,000	1,446,000	1,087,000	1,141,000	-	-
Blackrock Finl Mgmt, Inc. (MI)	-	494,000	543,000	643,000	1,104,000	856,000	968,000	1,303,000	1,180,000
Blackrock Inc	20,000	24,000	36,000	87,000	78,000	70,000	72,000	77,000	75,000
Blackrock Invt Mgmt (Uk) Ltd.	-	34,000	34,000	81,000	-	-	-	-	-
Blackrock Japan Co., Ltd.	-	-	-	41,000	-	-	-	-	-
Bnp Paribas Arbitrage Sa	17,000	19,000	35,000	36,000	108,000	74,000	132,000	112,000	47,000
Bnp Paribas Arbitrage Snc	17,000	-	-	-	37,000	-	-	-	-
Bnp Paribas Asset Mgmt S.A.S.	-	-	-	-	-	-	-	-	-
Bnp Paribas Securities Corp	-	-	-	-	24,000	136,000	14,000	94,000	167,000
Bnp/Cooper Neff Advr Inc	-	-	-	-	-	-	9,000	-	-
Bny Asset Management	22,000	19,000	20,000	9,000	8,000	9,000	76,000	133,000	78,000
Bogle Investment Mgmt, L.P.	-	-	-	-	-	20,000	-	-	-
Boone County National Bank	-	-	-	-	-	-	-	1,000	1,000
Bowman Capital Mgmt L.L.C.	1,000	-	190,000	75,000	-	320,000	-	-	-
Boyd Watterson Asset Mgmt, Llc	-	-	-	-	-	-	-	32,000	55,000
Bp Plc	-	45,000	45,000	-	-	-	-	-	-
Bpi Gbl Asset Management Llc	-	-	-	50,000	-	-	-	-	-
Bradley Foster & Sargent Inc.	-	-	-	-	-	-	-	-	-
Bricoleur Capital Mgmt, Llc	-	2,000	-	-	-	-	-	420,000	-
Bridgeway Capital Mgmt, Inc.	-	-	-	1,044,000	80,000	126,000	143,000	220,000	279,000
Broadview Advisors, Llc	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman & Co	5,000	-	-	-	-	-	-	-	11,000
Brown Capital Management, Inc.	-	-	-	-	-	-	-	1,227,000	955,000
Bryn Mawr Capital Mgmt, Inc.	-	-	-	-	-	-	14,000	-	-
Bryn Mawr Intl Inc	-	-	-	-	-	-	17,000	-	-
Burnham, Sullivan & Associates	-	-	-	-	-	-	17,000	17,000	18,000
C.E. Unterberg, Towbin Advr	-	-	-	-	-	-	30,000	-	-
Calamos Advr Llc	4,231,000	5,273,000	6,218,000	8,135,000	8,390,000	9,927,000	14,894,000	8,461,000	8,658,000
Caldwell & Orkin, Inc.	-	-	-	-	-	-	113,000	-	-
California Public Emp Ret Sys	1,365,000	1,438,000	1,430,000	1,540,000	1,540,000	2,091,000	2,420,000	2,309,000	2,940,000
California State Teach Ret Sys	1,209,000	1,215,000	1,242,000	1,522,000	1,834,000	1,842,000	1,860,000	844,000	855,000
Campbell & Company, Inc.	-	-	-	-	-	-	-	-	-
Capital Fund Management S.A	-	-	-	-	-	-	-	-	-
Capital Guardian Trust Company	63,000	63,000	63,000	63,000	194,000	354,000	442,000	442,000	560,000
Capital Management Corporation	-	-	-	1,000	-	-	-	-	-
Capital One Asset Mgmt Llc	-	-	-	-	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

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<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Capitalworks Investment Ptnr	-	-	-	-	-	-	-	-	88,000
Capstone Asset Management Co	-	-	-	-	-	-	-	-	-
Carlson Capital, L.P.	150,000	-	-	-	-	-	-	-	-
Carret Capital Llc	-	-	-	-	-	-	-	-	-
Cavalry Asset Management L.P.	-	-	1,200,000	-	1,122,000	259,000	253,000	1,098,000	1,638,000
Caxton Associates, L.L.C.	-	234,000	62,000	-	-	-	-	-	840,000
Ccm Partners, Lp	-	4,000	4,000	4,000	4,000	4,000	5,000	5,000	5,000
Cfbd I, Llc	45,000	-	-	-	-	-	-	-	-
Cgnu Plc (Uk)	169,000	169,000	205,000	205,000	606,000	603,000	698,000	660,000	522,000
Charles Schwab Invt Mgmt, Inc.	212,000	217,000	233,000	241,000	318,000	321,000	356,000	364,000	364,000
Charles Stewart Mott Found	335,000	335,000	335,000	344,000	352,000	376,000	376,000	476,000	474,000
Chartwell Investment Ptnr L.P.	-	-	-	-	-	-	-	-	21,000
Chas.P.Smith& Assoc P.A. Cpa S	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Chemical Bank And Trust	-	-	-	-	-	-	-	-	-
Chesapeake Asset Mgmt, Llc	-	-	-	-	-	-	-	-	-
Chesapeake Ptnr Mgmt Co. Inc.	-	-	-	-	1,390,000	699,000	94,000	94,000	94,000
Ci Fund Management Inc	-	-	-	-	-	-	-	-	149,000
Cibc Asset Management	-	-	178,000	149,000	207,000	169,000	158,000	185,000	155,000
Cibc World Markets Corp.	1,000	-	16,000	7,000	4,000	-	-	-	-
Citadel Investment Grp, L.L.C.	-	-	16,000	1,102,000	1,219,000	1,210,000	872,000	1,409,000	-
Citigroup Inc	7,283,000	6,569,000	6,871,000	7,772,000	7,912,000	7,987,000	7,839,000	8,636,000	9,306,000
Citizens Advisers, Inc.	272,000	118,000	118,000	106,000	104,000	113,000	112,000	-	-
Citizens Bk Wealth Mgmt, N.A.	-	-	-	-	-	-	-	-	-
City Natl Asset Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Clay Finlay Inc.	-	-	-	-	-	-	-	-	-
Clinton Group, Inc.	61,000	66,000	-	-	-	-	-	48,000	33,000
Coatue Management, Llc	-	-	-	-	-	-	-	-	-
Coghill Capital Mgmt, L.L.C.	-	-	-	-	15,000	-	-	177,000	-
Cohen Klingenstein& Marks Inc.	42,000	42,000	42,000	42,000	42,000	42,000	-	-	-
Colden Capital Mgmt, L.L.C.	-	-	-	-	-	-	173,000	-	-
College Retire Equities	2,243,000	2,309,000	2,213,000	3,534,000	3,419,000	4,333,000	3,617,000	3,543,000	3,586,000
Columbia Partners L.L.C.Inv Mg	-	-	-	-	-	161,000	-	-	-
Columbus Circle Investors	791,000	918,000	870,000	515,000	1,162,000	2,284,000	2,334,000	2,838,000	2,851,000
Comerica Inc	30,000	32,000	33,000	32,000	35,000	41,000	46,000	15,000	21,000
Commerce Bancshares Inc	-	18,000	18,000	-	-	21,000	14,000	13,000	-
Compass Bancshares Inc	-	-	-	-	-	-	-	-	-
Compton Capital Mgmt, Inc.	-	-	-	16,000	23,000	23,000	24,000	24,000	24,000
Concord Asset Management, Llc	-	-	-	-	-	-	-	-	17,000
Concordia Advr (Bermuda)	-	-	-	-	-	-	-	4,000	-

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Conning Asset Management Co	26,000	26,000	26,000	15,000	14,000	14,000	14,000	14,000	14,000
Contravisory Res & Mgmt Corp.	-	-	-	-	-	-	-	-	-
Copper Arch Capital, Llc	-	-	-	-	-	-	-	-	-
Credit Agricole	-	-	-	-	-	-	-	148,000	203,000
Credit Suisse Asset Mgmt Llc(U	-	-	-	-	-	89,000	339,000	124,000	125,000
Credit Suisse Secs (Usa) Llc	160,000	75,000	57,000	403,000	506,000	410,000	734,000	304,000	629,000
Criterion Capital Management	-	-	-	145,000	-	-	-	-	80,000
Crosslink Capital, Inc.	-	-	-	-	-	-	58,000	-	156,000
Curian Capital L.L.C.	-	-	4,000	-	-	-	-	-	-
Cypress Funds L.L.C.	500,000	-	-	-	-	-	-	-	-
D. A. Davidson & Company, Inc.	-	-	-	-	-	-	1,000	1,000	1,000
D. E. Shaw & Co., L.P.	907,000	494,000	340,000	158,000	2,203,000	64,000	1,426,000	2,724,000	10,000
Dai-Ichi Mutual Life Insur Co	3,000	3,000	48,000	49,000	52,000	68,000	69,000	49,000	49,000
Davidson Invt Advisors, Inc.	-	-	-	-	-	-	-	-	-
Davidson Kempner Cap Mgmt, Llc	-	-	-	25,000	-	-	-	-	-
Davis Hamilton Jackson	-	-	-	-	-	-	-	64,000	45,000
Dearborn Ptnr L.L.C.	-	-	-	-	-	-	523,000	462,000	458,000
Deephaven Capital Mgmt, L.L.C.	-	-	446,000	-	-	13,000	-	73,000	312,000
Deere & Company	-	-	-	-	-	-	-	-	-
Delaware Management Co	55,000	45,000	45,000	41,000	141,000	144,000	234,000	1,299,000	787,000
Deltec Asset Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Deutsche Bk Aktiengesellschaft	1,038,000	1,089,000	1,593,000	5,390,000	5,220,000	2,462,000	2,796,000	1,294,000	2,558,000
Deutsche Inv Mgmt Americas Inc	253,000	254,000	401,000	1,212,000	2,406,000	311,000	390,000	155,000	-
Dg Capital Management Inc.	-	-	20,000	15,000	9,000	-	-	-	-
Diamondback Cap Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Digital Century Cap, L.L.C.	126,000	125,000	112,000	-	-	-	-	-	-
Dimensional Fd Advisors, Inc.	211,000	212,000	209,000	188,000	196,000	45,000	53,000	68,000	75,000
Dlibj Asset Mgmt Co., Ltd.	7,000	7,000	6,000	6,000	10,000	11,000	13,000	16,000	13,000
Dnb Nor Asset Mgmt, Inc. (Us)	-	-	212,000	-	-	-	-	-	-
Dresdner Bank Ag	3,000	4,000	-	-	29,000	5,000	-	-	-
Driehaus Capital Mgmt, Llc	284,000	420,000	-	265,000	-	-	-	-	618,000
Duncan-Hurst Cap Mgmt, L.P.	-	-	176,000	66,000	-	-	291,000	-	25,000
Eagle Asset Management, Inc.	-	-	50,000	-	-	29,000	-	8,000	8,000
Eastover Capital Mgmt, Inc.	190,000	-	-	-	-	-	-	-	-
Eaton Vance Management, Inc.	14,000	14,000	14,000	-	14,000	16,000	16,000	14,000	24,000
Elliott Intl Cap Advisors Inc.	-	-	-	191,000	-	-	-	-	-
Empire Capital, L.L.C.	-	-	-	66,000	-	-	-	-	300,000
Engebretson Capital Mgmt, Inc.	2,000	-	-	-	-	-	-	-	-
Engemann Asset Management	-	-	-	-	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

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<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Ergates Capital Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Essex Invst Mgmt Co., L.L.C.	-	26,000	21,000	-	1,000	26,000	26,000	26,000	26,000
Evangelical Luth Bd/Pens	-	-	-	-	-	-	8,000	-	-
Exch Capital Management, Inc	-	-	-	-	-	-	1,000	1,000	-
Exis Capital Management, Inc	-	-	-	-	-	-	73,000	-	-
Exxonmobil Investment Mgmt	-	-	-	-	-	-	-	-	-
F&C Asset Management Plc	-	-	-	-	-	-	-	3,000	47,000
Fan Asset Management Llc	-	-	56,000	56,000	56,000	40,000	-	25,000	-
Farallon Capital Mgmt, L.L.C.	-	-	-	-	847,000	499,000	499,000	397,000	-
Fca Corp.	-	-	-	-	-	-	-	1,000	-
Federated Investors, Inc.	84,000	84,000	84,000	84,000	84,000	84,000	328,000	308,000	307,000
Ferguson Wellman Cap Mgmt Inc.	-	-	-	-	-	-	-	-	-
Fidelity Intl Ltd	1,868,000	3,902,000	5,767,000	6,841,000	3,769,000	2,022,000	1,954,000	1,827,000	1,435,000
Fidelity Management & Research	13,988,000	21,382,000	22,410,000	29,087,000	27,174,000	22,489,000	40,729,000	46,057,000	50,344,000
Fifth Third Asset Mgmt(Cincinnati)	-	-	-	-	-	-	239,000	231,000	224,000
Fifth Third Bank	-	-	-	26,000	-	-	163,000	163,000	159,000
Fifth Third Investment Advr	-	57,000	57,000	84,000	61,000	34,000	887,000	868,000	870,000
Fifth Third Securities, Inc.	-	-	-	-	-	-	-	11,000	12,000
Financial Counselors, Inc.	-	-	-	-	-	-	80,000	106,000	52,000
First American Trust Co Na	-	-	-	-	-	-	-	-	-
First Citizens Bk & Trust Co	-	-	-	-	-	-	-	-	-
First National Bank Of Omaha	5,000	-	-	-	-	-	-	1,000	3,000
First National Tr Co	-	-	-	-	-	-	-	1,000	-
First Quadrant L.P.	3,000	3,000	17,000	18,000	66,000	111,000	112,000	98,000	98,000
First St Investments (Uk) Ltd.	-	-	-	-	-	-	15,000	-	6,000
First Trust Advr L.P.	-	-	-	113,000	122,000	117,000	117,000	-	116,000
First United Corp/Md	-	-	-	-	-	-	-	-	-
Fleet Boston Corporation	224,000	33,000	36,000	465,000	-	-	-	-	-
Florida State Bd Administratio	997,000	940,000	941,000	952,000	1,453,000	1,473,000	1,586,000	1,825,000	1,789,000
Fore Research & Mgmt, L.P.	-	-	-	-	-	-	484,000	386,000	58,000
Forstmann-Leff Assoc, L.L.C.	-	-	-	291,000	-	-	-	-	-
Fortaleza Asset Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Fortis Investments (Us)	14,000	24,000	25,000	40,000	77,000	28,000	10,000	10,000	17,000
Fortress Invst Grp, L.L.C.	-	-	-	-	-	-	64,000	81,000	-
Foster & Motley Incorporated	-	-	-	12,000	10,000	-	-	-	-
Franklin Resources Inc	194,000	712,000	577,000	469,000	1,402,000	1,465,000	954,000	608,000	928,000
Fred Alger Management Inc.	2,795,000	-	-	-	1,196,000	-	32,000	-	-
Freedom Cap Mgmt L.L.C.(Boston	-	-	-	-	-	-	-	-	-
Freeman Assoc Inv Mgmt, L.L.C.	11,000	-	-	55,000	-	-	-	-	-



**Juniper Networks Inc. Common Stock**

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Friess Associates Llc	-	-	-	-	-	-	-	-	-
Frontier Capital Mgmt Co, Llc	-	-	-	-	-	-	-	-	-
Fsc Securities Corporation	-	-	-	-	-	-	-	-	-
Fuller& Thaler Asset Mgmt Inc.	-	-	15,000	-	-	-	-	-	-
Fulton Finl Advisors, N.A.	-	17,000	-	-	-	-	-	-	-
Fund Asset Management	-	-	6,000	1,230,000	249,000	33,000	33,000	33,000	52,000
G.W. & Wade, Inc.	-	-	-	-	-	-	3,000	1,000	1,000
Gabriel Capital Corporation	57,000	-	-	-	-	-	-	-	-
Galleon Management, L.P.	-	282,000	-	400,000	1,000,000	3,782,000	896,000	310,000	-
Gam Usa, Inc.	-	-	-	-	-	-	-	-	-
Gamco Investors, Inc.	-	-	-	-	9,000	-	-	-	-
Gamma Capital Advisors, Ltd.	-	-	-	-	-	-	-	-	14,000
Gardner Lewis Asset Mgmt, L.P.	-	-	-	-	-	958,000	1,200,000	2,533,000	3,089,000
Gartmore Global Asset Mgmt Ltd	145,000	73,000	73,000	340,000	92,000	432,000	185,000	86,000	637,000
Gartmore Mut Fd Capital Trust	253,000	-	124,000	527,000	1,498,000	1,245,000	212,000	277,000	539,000
Gartmore Sa Capital Trust	-	-	-	44,000	660,000	633,000	-	17,000	-
Gateway Invt Advisers, L.P.	-	-	-	-	-	-	-	2,000	2,000
Gbl Strat Financial Inc.	35,000	55,000	60,000	35,000	45,000	45,000	45,000	10,000	4,000
Geewax, Terker & Company	-	179,000	25,000	15,000	25,000	33,000	-	-	-
General Amer Investors Co Inc.	450,000	450,000	450,000	450,000	450,000	150,000	150,000	150,000	150,000
General Electric Company	-	-	-	-	-	-	-	133,000	153,000
General Motors Asset Mgmt	41,000	-	-	20,000	80,000	80,000	120,000	240,000	287,000
Genesis Capital Mgmt, L.L.C.	-	-	-	36,000	83,000	69,000	69,000	-	-
Geneva Invt Mgmt Chicago, Llc	-	-	-	-	-	-	-	-	11,000
Geode Capital Mgmt, L.L.C.	-	208,000	191,000	209,000	296,000	326,000	379,000	386,000	431,000
Gilder Gagnon Howe& Co. L.L.C.	-	-	-	-	-	-	-	-	-
Glacis Capital Management, Llc	-	-	58,000	10,000	-	-	-	-	-
Glenmede Trust Company, N.A.	-	-	-	-	-	-	-	-	-
Glg Partners, L.P.	-	-	-	-	-	-	5,000	-	30,000
Globalbridge, Inc	-	-	-	-	-	-	-	-	-
Globalt Investments	-	-	-	-	42,000	-	75,000	313,000	515,000
Globeflex Capital, L.P.	-	-	-	-	-	9,000	-	-	-
Glynn Capital Management Llc	1,157,000	1,381,000	1,340,000	1,224,000	925,000	841,000	814,000	306,000	302,000
Gofen And Glossberg, L.L.C.	-	-	-	-	14,000	11,000	54,000	54,000	54,000
Goldman Sachs & Company	1,077,000	1,049,000	950,000	1,509,000	1,400,000	3,610,000	3,584,000	5,101,000	7,644,000
Graham Capital Management	-	-	-	-	-	-	-	-	-
Graham Partners, L.P.	125,000	300,000	300,000	300,000	300,000	250,000	240,000	240,000	270,000
Grantham Mayo Van Otterloo&Co.	1,456,000	2,099,000	2,175,000	1,094,000	225,000	169,000	87,000	35,000	35,000
Great Companies, Llc	-	-	-	-	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

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Great-West Life & Annty Ins Co	16,000	-	-	-	56,000	61,000	51,000	53,000	53,000
Greenwood Capital Assoc, Llc	-	-	-	-	-	-	-	-	-
Groupama Asset Management	-	-	-	-	-	-	1,048,000	1,117,000	984,000
Grt Capital Partners, L.L.C.	-	-	-	10,000	-	-	-	-	-
Gruber&McBaine Cap Mgmt L.L.C.	80,000	60,000	44,000	-	30,000	-	-	-	-
Gsa Capital Partners, L.L.P.	-	-	-	-	-	-	-	-	-
Guaranty Trust Company Of Mo	-	-	-	21,000	10,000	10,000	24,000	-	-
Guardian Investor Serv Corp	-	-	-	-	-	-	-	-	-
Haberer Registered Inv Advr In	-	-	-	69,000	82,000	85,000	96,000	104,000	104,000
Hale & Dorr Capital Mgmt Llc	-	-	-	-	1,000	1,000	1,000	-	-
Hanseatic Mgmt Services, Inc.	-	-	67,000	61,000	20,000	20,000	39,000	-	23,000
Harris Bretall Sullivan&Smith	-	-	21,000	49,000	12,000	-	-	-	656,000
Harrison Iii Walter F	-	-	-	-	-	-	-	-	-
Hartford Investment Mgmt Co	5,000	5,000	5,000	6,000	8,000	8,000	8,000	-	-
Harvard Management Co, Inc.	-	-	-	-	-	-	-	-	-
Havens Advisors, L.L.C.	-	-	-	-	84,000	84,000	84,000	84,000	84,000
Hays Advisory, L.L.C.	-	-	279,000	257,000	303,000	356,000	448,000	630,000	811,000
Hbk Investments, L.P.	19,000	171,000	-	-	61,000	-	20,000	-	-
Heirloom Capital Mgmt L.P.	-	-	-	-	-	134,000	-	-	72,000
Helix Investment Ptnr Lp	-	-	-	62,000	-	-	-	-	-
Hellman, Jordan Mgmt Co, Inc.	-	-	-	-	-	-	-	-	-
Henderson Gbl Investors Ltd.	-	-	354,000	60,000	99,000	239,000	113,000	124,000	182,000
Hermes Pensions Mgmt Ltd.	-	-	55,000	55,000	55,000	28,000	27,000	35,000	61,000
Highbridge Capital Mgmt, Llc	-	-	54,000	45,000	-	146,000	-	-	-
Hourglass Capital Mgmt Inc.	-	-	-	-	-	-	-	-	230,000
Hsbc Holdings Plc	127,000	2,844,000	2,913,000	216,000	221,000	264,000	256,000	270,000	259,000
Hunter Global Investors L.P.	-	-	-	-	-	-	-	-	-
Huntington Private Finl Group	-	-	-	-	-	-	-	-	-
Husic Capital Management	-	-	31,000	-	-	-	-	-	-
I. G. Investment Mgmt, Ltd.	-	-	-	-	2,000	16,000	57,000	1,063,000	1,334,000
Ibm Retirement Funds	330,000	330,000	324,000	320,000	482,000	483,000	481,000	493,000	500,000
Independence Investment, Llc	-	-	27,000	101,000	122,000	-	-	-	-
Ing Investment Mgmt Co. (Ct)	56,000	60,000	60,000	60,000	58,000	-	-	-	-
Ing Investment Mgmt Co. (Ny)	98,000	-	-	-	58,000	-	-	-	-
Ing Investments, Llc	98,000	-	-	-	-	-	-	-	-
Ing Invt Mgmt (Netherlands)	14,000	14,000	18,000	18,000	19,000	16,000	15,000	10,000	-
Insight 2811, Inc.	-	-	-	-	-	-	-	-	1,000
Insight Cap Res & Mgmt, Inc.	-	-	-	23,000	426,000	435,000	394,000	40,000	39,000
Integral Capital Mgmt V Llc	-	-	-	-	-	-	-	182,000	-

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Integral Capital Mgmt Vi Llc	-	-	-	-	-	-	-	350,000	500,000
Intrepid Capital Advisors, Llc	-	-	-	-	-	-	-	-	-
Inverness Counsel, Inc.	-	-	-	-	-	-	-	-	-
Invesco Asset Mgmt Limited	-	-	-	72,000	230,000	259,000	-	-	-
Invesco Capital Mgmt Inc.	-	-	3,342,000	3,126,000	2,265,000	1,527,000	-	-	-
Invesco Funds Group, Inc.	2,803,000	3,573,000	439,000	284,000	117,000	-	-	-	-
Invus Group, Ltd.	-	-	-	-	-	-	-	-	-
Ixis Asset Mgmt North Amer L.P	-	-	6,000	8,000	5,000	3,000	3,000	62,000	62,000
J A Glynn & Co	-	-	-	267,000	126,000	260,000	333,000	-	-
J. & W. Seligman & Co., Inc.	356,000	341,000	333,000	128,000	-	459,000	370,000	446,000	-
J.L. Berkowitz & Co, L.L.C.	-	86,000	-	25,000	-	27,000	-	-	-
J.P Morgan Chase & Co.	3,892,000	4,014,000	3,757,000	6,360,000	7,367,000	7,228,000	8,101,000	5,789,000	6,780,000
Jacobs Levy Equity Mgmt, Inc.	596,000	-	333,000	414,000	-	-	-	-	37,000
Janney Montgomery Scott Llc	-	-	-	-	-	-	-	-	-
Janus Capital Management Llc	279,000	325,000	369,000	1,193,000	186,000	1,663,000	1,663,000	4,118,000	6,018,000
Jay A. Fishman, Ltd.	-	-	-	36,000	99,000	125,000	122,000	108,000	104,000
Jd Capital Management Llc	-	-	-	-	-	189,000	-	-	-
Jefferies & Company, Inc.	-	-	-	-	-	-	-	-	-
Jennison Associates Llc	-	-	-	-	-	431,000	429,000	-	24,000
Johnson Illington Advr Llc	-	-	-	11,000	17,000	7,000	-	-	-
Johnson Invst Counsel, Inc.	-	-	-	15,000	15,000	15,000	15,000	25,000	13,000
Julius Baer Invst Mgmt Llc	-	-	-	-	-	-	-	-	-
Kaintuck Capital Mgmt, L.P.	-	-	-	-	25,000	25,000	-	-	-
Kayne Anderson Rudnick Inv Mgm	-	-	-	-	-	-	-	-	-
Kcm Investment Advr	43,000	43,000	43,000	-	69,000	70,000	90,000	90,000	101,000
Kelmoore Investment Co., Inc.	-	-	-	100,000	100,000	107,000	137,000	369,000	263,000
Kentucky Teach Retirement Sys	-	-	-	-	-	-	-	-	-
Keybank National Association	11,000	-	-	15,000	-	20,000	10,000	11,000	-
Kingdon Capital Mgmt, L.L.C.	610,000	650,000	-	-	-	-	-	-	-
Kleinheinz Cap Partners, Inc.	-	-	15,000	160,000	285,000	470,000	440,000	-	-
Krevlin Advr Llc	-	-	-	-	-	-	-	-	-
Labranche Structured Products	-	-	-	-	-	-	-	-	16,000
Laketon Investment Mgmt Ltd.	-	-	-	-	-	-	-	-	-
Landis Associates Llc	-	-	-	80,000	105,000	-	-	-	-
Lansdowne Ptnr Limited	-	-	-	-	-	-	-	-	-
Lasalle Bank	41,000	73,000	72,000	63,000	63,000	78,000	31,000	-	34,000
Lawrence, Edward P	-	11,000	11,000	11,000	12,000	12,000	12,000	12,000	12,000
Lazard Freres & Company Llc	-	-	-	-	-	-	-	-	-
Lee Munder Investments Ltd/Fla	-	-	-	-	-	-	-	-	-

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Legal & General Group Plc	492,000	494,000	483,000	523,000	731,000	831,000	820,000	861,000	918,000
Legg Mason Inc	105,000	69,000	68,000	74,000	81,000	66,000	66,000	88,000	96,000
Lehman Brothers Inc.	127,000	162,000	209,000	111,000	189,000	271,000	396,000	357,000	163,000
Leonetti And Associates, Inc.	-	-	-	-	-	-	41,000	-	-
Level Global Investors, L.P.	-	-	427,000	350,000	400,000	725,000	800,000	200,000	-
Liberty Mutual Ins Co	-	-	-	24,000	14,000	11,000	11,000	-	-
Liberty Ridge Capital, Inc.	2,386,000	635,000	1,414,000	1,590,000	1,284,000	1,282,000	1,519,000	1,280,000	870,000
Lindner Asset Management, Inc.	3,000	4,000	2,000	-	-	-	-	-	-
Lindvall Capital Mgmt, L.L.C.	-	-	-	28,000	-	-	-	-	-
Lockwood Finl Services Inc	-	-	-	-	-	-	-	-	-
London Life Ins Co	3,000	-	-	-	-	-	-	-	-
Longwood Invt Advisors, Inc.	1,000	-	-	-	-	-	-	-	-
Loomis, Sayles & Company, L.P.	903,000	238,000	264,000	264,000	170,000	3,157,000	4,554,000	2,318,000	2,702,000
Lord, Abbett & Co. Llc	185,000	-	22,000	25,000	22,000	23,000	27,000	541,000	412,000
Loring Wolcott&Coolidge Fiduci	-	-	-	-	-	-	-	-	-
Lotsoff Capital Management	-	-	-	-	-	-	-	1,000	42,000
Mackenzie Financial Corp	54,000	51,000	50,000	48,000	44,000	297,000	326,000	60,000	61,000
Magnetar Financial Llc	-	-	-	-	-	-	-	-	-
Main Str Bank & Trust	-	-	-	-	-	-	-	-	-
Managers Investment Group Llc	-	-	-	-	-	-	-	-	-
Manning & Napier Advisors Inc.	-	-	-	-	-	-	-	-	-
Manufacturers & Traders Trust	16,000	19,000	16,000	55,000	34,000	-	-	-	-
Marathon Asset Mgmt, Inc.	-	-	180,000	102,000	-	-	-	-	-
Marco Investment Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Mariel Capital Mgmt L.L.C.	-	-	22,000	85,000	-	-	-	-	-
Marin Capital Partners, L.P.	-	-	1,000	4,000	-	199,000	211,000	-	-
Mariner Investment Group, Inc.	-	-	-	-	-	-	-	-	-
Mark Morris	103,000	-	-	-	191,000	239,000	243,000	207,000	195,000
Marshall & Ilsley Corp	-	-	-	-	-	-	-	-	-
Marshall Wace North Amer, L.P.	-	-	-	-	-	-	-	-	141,000
Marshall Wace, L.L.P.	-	-	-	-	-	-	-	-	-
Marsico Capital Mgmt, L.L.C.	-	-	-	-	-	-	-	-	422,000
Mason Str Advisors, Llc	-	-	-	-	-	-	-	-	-
Massachusetts Institute Tech	178,000	-	-	-	-	-	-	-	-
Mastrapasqua Asset Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Mazama Capital Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Mcglinn Capital Mgmt, Inc.	-	-	-	-	16,000	16,000	14,000	18,000	-
Mcintyre Freedman&Flynn Inv Ad	-	-	-	-	-	-	-	-	-
Mckinley Capital Mgmt, Inc.	31,000	28,000	19,000	17,000	-	-	494,000	-	-

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Mcmillion Capital Mgmt, Inc.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Meisenbach Capital Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Mellon Bank Na	1,499,000	1,322,000	1,718,000	2,209,000	3,752,000	3,878,000	4,090,000	3,628,000	3,836,000
Members Capital Advisors, Inc.	-	-	-	-	-	-	-	-	-
Mercantile Bankshares Corp	-	-	-	-	-	-	-	-	-
Merrill Lynch & Co Inc	440,000	1,159,000	1,313,000	1,434,000	339,000	424,000	631,000	182,000	295,000
Merrill Lynch Inv Managers(Nj)	703,000	-	-	-	-	-	-	-	-
Metropolitan Life Ins Co. (Us)	-	-	-	-	-	-	-	-	-
Mfc Global Investment Mgmt	379,000	401,000	400,000	347,000	27,000	27,000	25,000	-	-
Mfc Global Invt Mgmt Usa Ltd	3,000	4,000	5,000	5,000	62,000	59,000	60,000	-	14,000
Mfs Investment Management	669,000	3,230,000	4,607,000	1,904,000	3,560,000	2,650,000	3,597,000	1,941,000	2,781,000
Mft Limited	275,000	245,000	-	-	245,000	236,000	243,000	-	-
Millennium Management, L.L.C.	425,000	126,000	61,000	153,000	263,000	110,000	298,000	101,000	54,000
Minot Capital Mgmt, L.L.C.	-	-	300,000	-	-	-	-	-	-
Monetta Finl Services Inc.	25,000	47,000	-	59,000	-	-	18,000	-	-
Montag & Caldwell, Inc.	-	-	-	-	-	-	9,651,000	20,387,000	19,154,000
Moore Capital Management, Inc.	11,000	-	275,000	-	-	-	-	-	-
Morse Williams & Company, Inc.	-	41,000	38,000	28,000	34,000	29,000	52,000	51,000	42,000
Msdw & Company	11,689,000	14,436,000	12,585,000	9,235,000	6,789,000	5,574,000	8,642,000	10,584,000	8,905,000
Munder Capital Management	121,000	163,000	179,000	278,000	1,043,000	953,000	771,000	389,000	562,000
Mutual Amer Capital Mgmt Corp.	-	-	-	-	-	-	-	-	-
Mycio Wealth Partners, Llc	-	-	-	-	-	-	-	-	-
Narragansett Management Lp	-	-	-	-	-	-	-	-	-
Natcan Investment Mgmt Inc.	-	-	81,000	-	-	97,000	97,000	-	-
National Bk Indianapolis Corp	1,000	1,000	1,000	1,000	1,000	1,000	2,000	2,000	1,000
National City Corporation	66,000	66,000	66,000	53,000	78,000	115,000	102,000	87,000	86,000
National Fiduciary Serv N.A.	-	-	-	-	-	-	38,000	69,000	76,000
National Independent Trust Co	-	-	-	-	-	-	-	-	-
National Invt Services, Inc.	-	26,000	-	-	-	-	-	-	-
National Life Insurance Co	28,000	-	-	49,000	49,000	87,000	119,000	-	-
Natl Commerce Bancorp	-	-	-	-	173,000	150,000	-	-	-
Navellier & Associates Inc.	-	-	648,000	641,000	16,000	-	-	-	-
Navellier Management Inc	-	-	180,000	180,000	-	-	-	-	-
Ncm Capital Advisers, Inc	-	-	-	-	-	-	-	-	-
Ncm Capital Mgmt Group, Inc.	-	-	-	-	-	-	-	-	-
Ned Davis Research	-	-	-	-	-	-	-	-	11,000
Nelson Capital Management	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
Neuberger Berman, Llc	1,020,000	1,018,000	1,018,000	467,000	600,000	746,000	630,000	594,000	652,000
New England Asset Mgmt, Llc	-	-	-	-	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

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<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
New England Fds Management Lp	35,000	-	-	811,000	-	734,000	1,477,000	866,000	907,000
New Mexico Edu Retirement Bd	-	-	-	-	-	-	-	-	-
New Star Asset Mgmt Limited	-	-	-	-	-	240,000	345,000	207,000	142,000
New York Life Inv Mgmt Secs In	14,000	10,000	23,000	-	44,000	15,000	-	-	-
New York State Common Ret Sys	1,800,000	1,800,000	1,424,000	993,000	942,000	1,232,000	847,000	963,000	962,000
New York State Teach Ret Sys	49,000	-	-	-	-	-	-	-	-
Nippon Life Insurance Company	-	-	-	-	-	-	-	-	-
Nisa Invt Advisors, L.L.C.	-	-	-	-	-	-	17,000	14,000	26,000
Nli Intl Inc.	-	-	-	-	-	-	-	-	-
Nomura Asset Mgmt Co., Ltd.	1,050,000	1,081,000	1,080,000	1,047,000	1,543,000	1,503,000	1,259,000	668,000	593,000
Nomura Securities Co., Ltd.	-	139,000	44,000	95,000	59,000	36,000	140,000	93,000	62,000
Noonday Asset Management, L.P.	-	-	-	-	-	-	-	101,000	-
Nordea Invt Mgmt (Denmark)	-	-	-	-	-	-	-	29,000	30,000
North Creek Ptnr Llc	-	-	-	-	260,000	260,000	260,000	-	-
Northern Capital Mgmt, Llc	-	-	-	-	10,000	-	267,000	350,000	350,000
Northern Trust Company Of Ct	65,000	78,000	60,000	66,000	69,000	261,000	334,000	149,000	444,000
Northern Trust Corp	2,022,000	2,148,000	2,354,000	2,510,000	3,251,000	3,399,000	3,728,000	2,895,000	2,828,000
Northwestern Invt Mgmt Co.	-	-	-	-	-	8,000	9,000	33,000	42,000
Numeric Investors, Llc	-	-	24,000	13,000	-	-	-	-	-
Oak Associates, Ltd.	21,673,000	20,906,000	20,126,000	15,925,000	14,541,000	13,839,000	12,480,000	11,836,000	9,952,000
Oak Hill Platinum Ptnr	-	-	-	-	-	-	-	-	-
Ohio National Life Ins	-	-	-	-	-	-	-	-	-
Ohio Public Emp Retirement Sys	702,000	739,000	732,000	1,013,000	1,608,000	1,662,000	1,695,000	1,720,000	1,736,000
Old Mut Asset Managers(Uk)Ltd.	-	-	16,000	-	-	-	-	-	-
Ontario Teachers Pens Plan Bd	-	412,000	619,000	-	-	-	-	-	-
Oppenheimer Asset Management	-	-	308,000	296,000	181,000	182,000	62,000	-	-
Oppenheimer Asset Mgmt Inc.	-	12,000	12,000	22,000	147,000	138,000	159,000	156,000	167,000
Oppenheimerfunds, Inc.	-	1,837,000	2,333,000	2,848,000	2,633,000	2,633,000	4,379,000	2,688,000	2,756,000
Optimum Growth Advr Llc	-	-	-	-	76,000	76,000	57,000	-	-
Ota Llc	-	-	-	-	-	-	-	-	-
P.A.W. Ptnr	-	-	-	-	-	-	-	-	-
Pacific West Finl Consultants	-	-	-	-	-	-	-	-	-
Pacwest Finl Management, Inc.	-	-	-	-	-	-	-	-	11,000
Padco Advr Ii, Inc	55,000	71,000	88,000	62,000	98,000	63,000	135,000	89,000	45,000
Padco Advr Inc	404,000	463,000	437,000	62,000	353,000	262,000	331,000	517,000	299,000
Palantir Capital, Inc.	-	75,000	75,000	-	-	-	-	-	-
Palisade Capital Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Paloma Ptnr Management Company	-	26,000	-	-	-	-	-	-	-
Panagora Asset Management Inc.	59,000	53,000	53,000	54,000	70,000	-	-	-	-

**Juniper Networks Inc. Common Stock**

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Para Advisors, Inc.	206,000	214,000	200,000	78,000	-	-	-	-	-
Paradigm Asset Mgmt Co, Llc	-	-	-	2,000	-	-	-	-	-
Parallax Fund, L.P.	-	-	-	-	-	-	-	-	-
Parametric Portfolio Assoc	96,000	90,000	94,000	105,000	131,000	178,000	204,000	174,000	165,000
Park National Bank	12,000	11,000	-	-	-	-	-	-	-
Partnerre Asset Management Co	-	-	-	-	-	-	-	-	-
Paulson & Co. Inc.	-	-	-	-	1,367,000	1,423,000	1,423,000	1,423,000	1,423,000
Peconic Partners, L.L.C.	-	-	-	-	-	-	-	-	400,000
Penn Capital Management, Inc.	-	-	-	-	-	-	-	-	-
Penn Mutual Life Insurance Co	-	35,000	12,000	22,000	-	-	-	-	-
Pennsylvania Public Sch Emp Re	22,000	22,000	22,000	962,000	-	-	13,000	-	15,000
Pequot Capital Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Perkins Wolf McDonnell& Co Llc	-	-	-	-	-	-	-	-	-
Phillips & Drew Fd Mgmt Ltd	88,000	85,000	100,000	109,000	126,000	130,000	145,000	140,000	139,000
Phoenix Invt Partners, Ltd.	-	-	-	-	-	5,000	-	-	-
Pictet Asset Mgmt Uk Ltd.	-	-	-	-	-	-	-	-	-
Pinnacle Associates Ltd.	-	-	-	26,000	60,000	60,000	67,000	109,000	122,000
Pioneer Investment Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Piper Jaffray & Co.	-	-	1,000	-	-	-	-	-	-
Placemark Investments, Inc	-	-	-	-	-	-	8,000	-	-
Plusfunds Group, Inc.	-	-	-	-	-	-	-	33,000	1,000
Pnc Finl Services Group Inc	19,000	25,000	16,000	100,000	46,000	35,000	31,000	224,000	107,000
Polygon Investment Ptnr	-	-	-	-	-	-	-	-	-
Porter Orlin, Llc	-	100,000	-	250,000	134,000	144,000	-	-	-
Portola Group, Inc.	599,000	597,000	578,000	186,000	186,000	185,000	172,000	16,000	-
Powershares Capital Mgmt Llc	-	-	-	-	-	-	-	-	-
Ppm America, Inc.	-	-	-	-	-	-	-	-	-
Principal Financial Group Inc	36,000	26,000	60,000	22,000	-	267,000	-	-	-
Profund Advr Llc	143,000	151,000	172,000	152,000	239,000	165,000	259,000	149,000	161,000
Provident Invt Counsel, Inc.	-	-	-	658,000	44,000	44,000	-	-	-
Prudential Equity Group, Llc	50,000	-	-	-	-	-	-	-	-
Prudential Insur Co Of America	41,000	41,000	46,000	45,000	47,000	47,000	46,000	48,000	47,000
Public Emp Retirement Assn Co	-	-	-	295,000	308,000	245,000	295,000	245,000	345,000
Putnam Investment Mgmt, L.L.C.	7,641,000	8,557,000	6,677,000	10,799,000	9,140,000	4,941,000	447,000	87,000	47,000
Quaker Ptnr Llc	-	-	-	15,000	-	-	-	-	-
Quantlab Capital Mgmt, Ltd.	-	-	-	-	-	-	58,000	22,000	30,000
Quest Investment Mgmt, Inc.	-	-	-	336,000	446,000	410,000	489,000	-	-
Qwest Asset Management Co.	67,000	65,000	63,000	59,000	77,000	70,000	44,000	43,000	34,000
R.G.Niederhoffer Cap Mgmt Inc.	-	-	-	-	-	178,000	-	-	313,000

**Juniper Networks Inc. Common Stock**

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Radcliffe Group, Inc.	-	-	-	-	-	-	-	-	-
Rainier Investment Mgmt, Inc.	-	-	-	-	-	-	7,000	11,000	-
Ramsey Quantitative Systems In	-	-	-	-	-	-	19,000	117,000	-
Rathbone Investment Mgmt Ltd.	-	-	-	-	-	-	-	-	-
Rbc Asset Management, Inc.	-	-	-	-	-	-	143,000	106,000	201,000
Rbc Capital Markets	-	-	-	-	-	-	23,000	24,000	25,000
Rbc Capital Markets (Us)	2,000	2,000	9,000	5,000	2,000	2,000	15,000	14,000	13,000
Rbc Capital Markets Arbitrage	-	-	-	-	-	-	3,000	-	-
Rbc Dominion Securities, Inc	-	-	-	-	-	-	-	-	-
Rbc Private Counsel Inc.	-	-	-	-	-	-	-	1,000	-
Rcm Capital Management Llc	427,000	410,000	46,000	2,137,000	2,642,000	1,320,000	5,998,000	7,316,000	12,521,000
Regentatlantic Capital, L.L.C.	1,000	1,000	1,000	1,000	-	-	-	-	1,000
Regents The University Ca	-	-	-	-	-	-	-	-	-
Regions Financial Corp	-	-	-	-	-	-	8,000	16,000	19,000
Reinhart&Mahoney Cap Mgmt Inc.	-	-	-	-	-	-	-	-	10,000
Renaissance Investment Mgmt	-	-	-	-	-	-	-	16,000	33,000
Renaissance Technologies Corp.	527,000	2,148,000	-	264,000	-	344,000	-	270,000	1,000,000
Reynolds Capital Management	-	-	242,000	155,000	-	74,000	50,000	22,000	26,000
Rhombus Capital Mgmt, L.P.	-	-	-	-	-	-	-	-	-
Rhumblin Advisers Corp.	72,000	38,000	66,000	63,000	136,000	137,000	131,000	130,000	110,000
Richards & Tierney, Inc.	22,000	18,000	15,000	15,000	13,000	11,000	-	-	14,000
Ridgecrest Inv't Mgmt, L.L.C.	-	-	-	75,000	-	-	-	-	-
Ritchie Capital Mgmt, Llc	23,000	21,000	-	-	-	-	-	-	-
Rittenhouse Asset Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Riverside Advr	-	-	-	-	-	-	-	-	-
Riversource Investments, Llc	4,000	1,254,000	870,000	1,474,000	6,180,000	14,969,000	14,434,000	6,846,000	6,484,000
Rock Hill Inv't Mgmt, L.P.	-	-	-	-	-	-	-	-	-
Rockefeller Finl Svcs	-	-	-	-	-	-	-	-	-
Rodney Square Management Corp.	-	-	-	-	-	-	-	12,000	13,000
Roll & Ross Asset Mgmt, L.P.	15,000	15,000	14,000	14,000	19,000	28,000	28,000	29,000	28,000
Royal Bank Of Canada	-	-	-	-	-	-	-	-	-
Royal London Asset Mgmt Ltd.	-	-	8,000	3,000	3,000	-	6,000	10,000	10,000
Rs Growth Group Llc	-	-	-	-	-	10,000	5,000	-	2,000
Rs Investments	-	-	-	-	93,000	305,000	349,000	-	255,000
Russell Investment Group (Us)	732,000	463,000	243,000	2,094,000	800,000	1,667,000	2,397,000	2,602,000	4,009,000
S & T Bank	-	-	-	-	-	2,000	-	-	-
S Squared Technology Corp.	220,000	-	-	415,000	-	-	-	-	434,000
S.A.C. Capital Mgmt, L.L.C.	-	211,000	-	190,000	498,000	192,000	29,000	79,000	198,000
Safeco Corporation	33,000	33,000	28,000	22,000	20,000	14,000	-	-	-



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Sagamore Hill Cap Mgmt, L.P.	87,000	10,000	-	-	31,000	-	-	-	-
Sandell Asset Management	-	-	-	-	-	27,000	-	-	-
Sandler Capital Management	50,000	-	-	30,000	-	-	-	-	-
Sands Capital Management, Llc	-	-	-	-	-	-	-	10,000	8,000
Santa Fe Ptnr Llc	-	-	-	-	-	-	-	-	-
Satellite Asset Mgmt, L.P.	-	174,000	168,000	-	-	-	-	-	-
Sawgrass Asset Mgmt, L.L.C.	-	-	-	10,000	-	-	-	-	45,000
Schroder Inv Mgmt Group	208,000	100,000	217,000	193,000	151,000	69,000	201,000	64,000	59,000
Scopia Management, Inc.	-	-	-	-	-	-	-	29,000	-
Scotia Cassels Inv Counsel Ltd	-	-	-	-	-	-	-	-	-
Scott & Selber, Inc	-	-	-	-	-	-	-	-	-
Scott & Stringfellow, Inc.	-	-	-	-	-	-	11,000	10,000	16,000
Scout Investment Advr Inc	-	-	-	8,000	8,000	-	-	-	-
Security Management Co, Llc	-	66,000	73,000	93,000	89,000	93,000	93,000	86,000	85,000
Security National Tr Company	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Segall Bryant&Hamill Inv Couns	12,000	13,000	13,000	12,000	12,000	12,000	12,000	12,000	12,000
Sei Trust Company	-	-	-	-	-	-	-	-	-
Seneca Capital Mgmt, L.L.C.	-	-	-	2,817,000	4,623,000	3,855,000	2,681,000	2,158,000	-
Sg Americas Securities, Llc	-	-	-	-	-	-	-	113,000	88,000
Shaker Investments, L.L.C.	-	15,000	-	-	-	-	-	-	-
Shell Asset Management Company	-	-	-	-	-	-	-	-	-
Shell Pensions Mgmt Serv Ltd.	58,000	67,000	68,000	74,000	102,000	95,000	113,000	126,000	112,000
Shott Capital Management, Llc	29,000	46,000	46,000	39,000	111,000	128,000	100,000	100,000	100,000
Sidus Investment Mgmt, L.L.C.	-	-	-	-	-	-	-	50,000	172,000
Sigma Capital Mgmt, L.L.C.	-	-	-	-	-	10,000	-	-	-
Silvercrest Asset Mgmt Grp Llc	-	-	-	-	30,000	28,000	-	-	-
Sirach Capital Mgmt, Inc.	55,000	55,000	-	-	-	-	-	-	-
Sit Investment Assoc, Inc.	-	-	166,000	617,000	1,450,000	1,417,000	1,138,000	1,025,000	930,000
Smc Capital, Inc.	30,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000
Smith Asset Mgmt Group, L.P.	-	-	-	-	-	-	-	-	-
Smith Asset Mgmt Group, Lp	-	-	-	-	-	-	-	-	14,000
Solen Insurance Limited	10,000	10,000	10,000	10,000	10,000	10,000	15,000	15,000	15,000
Somerville Trading Enterprises	466,000	-	-	1,692,000	530,000	371,000	-	-	-
Spark L.P.	-	-	-	9,000	9,000	9,000	-	-	-
Spears, Grisanti & Brown Llc	-	-	-	-	-	-	-	-	-
Spheric Capital, L.L.C.	-	-	-	33,000	-	-	-	-	-
Spinner Asset Mgmt, L.L.C.	-	-	-	-	-	-	25,000	50,000	-
Stacey Braun Associates, Inc.	-	-	-	-	350,000	243,000	293,000	296,000	218,000
Standard Life Investments Ltd.	11,000	339,000	88,000	404,000	1,128,000	1,107,000	-	-	-

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Standard Pacific Cap, L.L.C.	-	-	-	-	-	-	-	-	-
Stark Offshore Management, Llc	-	-	-	-	-	207,000	217,000	-	-
Stark Onshore Management, Llc	-	-	-	-	-	89,000	93,000	-	-
State Bk&(&Asset Mangement Div	-	-	-	12,000	-	-	12,000	-	-
State Of Mich State Treasurer	-	-	-	-	-	-	-	-	-
State Of Wi Investment Board	127,000	127,000	127,000	477,000	400,000	430,000	540,000	550,000	735,000
State Str Corporation	4,159,000	4,185,000	4,084,000	4,387,000	6,990,000	6,995,000	6,195,000	6,839,000	5,736,000
State Teach Retirement Sys Oh	121,000	686,000	731,000	681,000	962,000	945,000	540,000	651,000	735,000
Stifel Nicolaus Invt Advr	-	-	-	-	-	-	8,000	-	12,000
Strategic Invt Management Intl	-	-	-	-	-	-	-	-	-
Stratix Asset Management, L.P.	-	-	-	-	-	-	-	-	49,000
Strome Investment Mgmt, L.P.	-	-	-	-	-	-	-	-	125,000
Stux Capital Management, Llc	-	-	-	-	-	-	-	10,000	-
Suffolk Capital Mgmt, Llc	-	-	-	-	-	-	-	-	-
Sumitomo Life Insurance Co.	-	-	-	2,000	21,000	18,000	19,000	19,000	36,000
Summit Invt Partners, L.L.C.	-	-	-	9,000	12,000	12,000	12,000	11,000	11,000
Sun Life Finl Services Canada	-	-	-	-	-	-	-	-	-
Sunrise Ptnr Llc	-	-	15,000	12,000	-	-	-	-	-
Suntrust Banks Inc	25,000	64,000	63,000	33,000	52,000	151,000	306,000	280,000	226,000
Swarthmore Group, Inc.	-	-	-	196,000	232,000	84,000	73,000	55,000	165,000
Swiss Re Asset Mgmt(Americas)I	-	11,000	-	-	-	4,000	5,000	-	-
Symphony Asset Mgmt, L.L.C.	-	-	-	-	-	-	-	-	210,000
Synovus Invt Advisors, Inc.	-	-	-	-	-	76,000	75,000	313,000	515,000
T. Rowe Price Associates, Inc.	74,000	111,000	210,000	1,985,000	12,095,000	14,227,000	12,440,000	15,073,000	15,772,000
T/F Ptnr	-	-	-	-	650,000	650,000	-	-	-
Taconic Cap Advisors, L.L.C.	-	-	-	-	233,000	194,000	194,000	194,000	-
Tai Ptnr	-	-	-	-	40,000	40,000	-	-	-
Talon Capital, L.L.C.	-	-	-	-	-	-	-	-	2,000
Tcw Asset Management Company	2,646,000	3,751,000	3,679,000	3,672,000	3,841,000	3,748,000	3,579,000	3,531,000	3,288,000
Td Asset Management Inc.	9,000	76,000	69,000	113,000	289,000	325,000	288,000	307,000	280,000
Td Asset Management Usa, Inc.	-	-	-	-	-	-	8,000	-	-
Td Options, Llc	-	-	-	-	-	-	-	-	-
Td Securities (Usa) Inc.	-	-	-	-	-	-	-	-	-
Teacher Retirement Sys Of Tx	-	-	-	-	-	-	-	-	295,000
Teachers Advr Inc	124,000	122,000	100,000	176,000	181,000	209,000	225,000	222,000	198,000
Teleos Asset Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Tewksbury Capital Mgmt Ltd.	-	-	-	-	-	-	-	-	-
Texas Capital Bancshares	-	-	-	-	-	-	-	-	-
Texas Permanent School Fund	-	-	-	-	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>6/30/2003</b>	<b>9/30/2003</b>	<b>12/31/2003</b>	<b>3/31/2004</b>	<b>6/30/2004</b>	<b>9/30/2004</b>	<b>12/31/2004</b>	<b>3/31/2005</b>	<b>6/30/2005</b>
Texas State Bank	-	-	-	-	-	-	-	-	-
Thales Fund Management, Llc	39,000	-	54,000	-	70,000	200,000	-	841,000	134,000
Thomas Weisel Asset Management	-	-	-	-	71,000	-	-	-	-
Thornburg Invt Mgmt, Inc.	-	-	-	-	-	-	-	-	-
Thrivent Finl For Lutherans	44,000	44,000	75,000	446,000	224,000	655,000	759,000	440,000	731,000
Tobias, Seth	-	-	-	-	-	-	-	100,000	-
Tocqueville Asset Mgmt Lp	-	-	-	-	-	-	-	-	-
Tompkins Trustco Inc	17,000	17,000	17,000	-	-	-	-	-	-
Toronto Dominion New York	-	-	-	-	-	-	-	-	-
Tqa Investors, L.L.C.	-	-	-	-	-	-	-	-	-
Tradition Capital Mgmt, L.L.C.	-	-	-	-	-	-	-	-	-
Transamerica Invt Mgmt, Llc	-	-	-	-	-	-	-	-	-
Traxis Ptnr Llc	-	-	-	-	-	-	-	19,000	-
Tremblant Capital, L.P.	-	-	-	-	-	-	-	-	-
Trillium Asset Mgmt Corp.	-	-	-	-	-	-	-	-	-
Trilogy Global Advisors, Llc	96,000	95,000	95,000	82,000	78,000	78,000	78,000	374,000	78,000
Trinity Cap Jacksonville, Inc.	-	-	-	-	-	-	-	60,000	-
Trivium Capital Mgmt, L.L.C.	-	-	-	125,000	-	100,000	-	-	-
Trust Company Of Connecticut	-	-	-	-	-	-	-	-	-
Tudor Investment Corporation	-	-	-	-	-	-	-	-	-
Tupelo Capital Mgmt, L.L.C.	-	-	-	-	126,000	91,000	116,000	-	-
Turner Invt Partners, Inc.	1,322,000	1,623,000	-	2,990,000	1,225,000	5,576,000	5,359,000	-	5,108,000
Two Sigma Investments, L.L.C.	-	-	-	-	-	202,000	-	-	192,000
Tygh Capital Management, Inc.	-	-	-	-	-	-	-	-	-
Tykhe Capital, L.L.C.	-	-	38,000	-	-	117,000	-	-	-
U. S. Global Investors, Inc.	-	-	-	-	4,000	4,000	6,000	-	-
U.S. Bancorp	148,000	46,000	43,000	571,000	622,000	642,000	386,000	379,000	512,000
U.S. Trust Company N.A.	158,000	154,000	178,000	182,000	216,000	201,000	192,000	197,000	222,000
Ubs Americas Inc	-	216,000	122,000	228,000	294,000	311,000	606,000	-	-
Ubs Gbl Asset Mgmt(Americas)In	1,953,000	73,000	-	-	-	-	277,000	-	8,000
Ubs O Connor, L.L.C.	-	-	-	94,000	83,000	24,000	52,000	39,000	21,000
Ubs Securities Llc	-	-	-	62,000	124,000	-	203,000	527,000	-
Union Bk & Trust Company (Ne)	-	28,000	25,000	25,000	22,000	20,000	25,000	15,000	15,000
Unionbancal	-	-	-	7,000	9,000	12,000	14,000	1,000	1,000
United Financial Corporation	-	-	-	-	-	-	-	-	-
Unitedtrust Bank (Nj)	-	94,000	128,000	-	-	-	-	-	-
University Of Chicago	-	-	-	-	-	-	-	-	-
Usaa Investment Management Co	20,000	178,000	57,000	-	36,000	395,000	605,000	509,000	347,000
Value Line Inc.	-	-	-	311,000	154,000	415,000	512,000	-	308,000

**Juniper Networks Inc. Common Stock**

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Van Wagoner Capital Mgmt, Inc.	174,000	158,000	60,000	45,000	20,000	128,000	50,000	-	8,000
Vanguard Group, Inc.	3,535,000	3,869,000	4,248,000	4,603,000	4,665,000	4,731,000	4,703,000	4,755,000	4,758,000
Vantis Capital Mgmt, L.L.C.	-	-	-	220,000	-	-	-	-	-
Veredus Asset Management Llc	113,000	-	-	-	-	43,000	-	-	-
Veritable, Lp	-	-	-	-	-	-	-	-	1,000
Verizon Investment Mgmt Corp	130,000	127,000	119,000	119,000	159,000	158,000	150,000	150,000	103,000
Viewpoint Investment Ptnr	-	-	-	30,000	70,000	95,000	-	108,000	-
Vinik, Jeffrey N.	-	-	-	-	-	-	-	-	150,000
Virginia Retirement Sys	52,000	54,000	84,000	84,000	131,000	141,000	133,000	124,000	134,000
Wachovia Corporation	31,000	56,000	58,000	501,000	273,000	404,000	531,000	817,000	76,000
Waddell & Reed Invt Mgmt Co	-	-	-	577,000	2,068,000	1,271,000	797,000	826,000	778,000
Wafra Invt Advisory Grp, Inc.	-	-	-	-	-	-	-	-	-
Wall Str Associates	521,000	531,000	352,000	438,000	437,000	723,000	619,000	568,000	554,000
Washington Capital Mgmt, Inc.	-	-	-	29,000	-	-	-	-	-
Waterstone Cap Advisors L.L.C.	-	-	-	-	-	-	-	-	-
Watson, Stephen T	10,000	-	-	-	-	-	-	-	-
Weaver C.Barksdale& Assoc Inc.	-	-	-	-	9,000	-	-	-	-
Webb Capital Mgmt, L.L.P.	-	-	106,000	98,000	-	-	-	-	-
Wedgewood Partners, Inc.	426,000	409,000	325,000	-	-	-	-	-	107,000
Weintraub Capital Mgmt, Llc	-	-	100,000	-	-	-	-	-	-
Weiss, Peck & Greer Invt	502,000	24,000	-	-	-	-	-	-	-
Wellington Management Co, Llp	-	-	-	-	70,000	-	-	1,297,000	-
Wells Capital Mgmt (Strong)	4,073,000	2,466,000	1,547,000	2,330,000	3,032,000	3,177,000	3,006,000	-	-
Wells Fargo & (Norwest Corp)	5,000	5,000	7,000	10,000	64,000	26,000	30,000	3,277,000	4,964,000
Wentworth Hauser& Violich Inc.	-	-	-	-	-	-	-	-	-
Westchester Capital Mgmt, Inc.	-	-	-	-	333,000	74,000	74,000	-	-
Westfield Capital Mgmt Co, Llc	-	-	-	-	-	-	-	-	-
Wexford Capital, L.L.C.	-	10,000	-	-	-	-	-	-	-
White Oak Capital Mgmt, Inc.	46,000	21,000	22,000	25,000	25,000	28,000	-	-	-
Wilmington Trust Fsb	-	-	-	-	-	-	-	-	-
Wilshire Assoc Inc	40,000	30,000	69,000	206,000	47,000	34,000	185,000	48,000	47,000
Winslow Capital Mgmt, Inc.	-	23,000	28,000	39,000	-	-	-	63,000	183,000
Winterthur Invt Mgmt Corp	-	-	-	-	-	-	-	-	-
Ycmnet Advisors, Inc.	-	-	-	8,000	-	-	-	-	-
Zacks Investment Mgmt, Inc.	-	-	-	23,000	-	33,000	39,000	48,000	93,000
Zebra Capital Management	-	-	-	-	-	-	-	-	-
Zevenbergen Capital Invt Llc	357,000	559,000	569,000	537,000	554,000	557,000	602,000	782,000	746,000
Zinc Capital Mgmt, L.L.C.	-	-	-	-	-	-	25,000	-	-
Zions First National Bank	-	-	-	13,000	20,000	19,000	-	-	-

**Juniper Networks Inc. Common Stock**

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Zweig-Dimenna Associates, Inc.	690,000	690,000	690,000	-	-	-	-	-	-
<b>Total</b>	<b>226,950,000</b>	<b>242,104,000</b>	<b>245,038,000</b>	<b>296,197,000</b>	<b>340,974,000</b>	<b>357,873,000</b>	<b>391,303,000</b>	<b>396,927,000</b>	<b>412,925,000</b>

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1St Source Corp Invt Advr	-	-	-	-	-
1St Source Inv Advisors, Inc.	-	-	-	-	-
Aal Capital Management Corp.	121,000	108,000	93,000	-	-
Aberdeen Asset Managers Ltd.	-	-	-	33,000	33,000
Adage Capital Management, L.P.	-	-	-	153,000	-
Advance Capital Mgmt, Inc.	4,000	12,000	2,000	-	-
Advanced Investment Ptnr Llc	-	-	-	-	-
Advantus Capital Mgmt, Inc.	4,000	4,000	3,000	65,000	65,000
Advent Capital Mgmt, L.L.C.	-	-	179,000	-	-
Advest Group Inc	-	-	-	-	-
Advest Trust Company	-	-	-	-	-
Aim Management Group, Inc.	-	-	-	-	-
Albion Financial Group	-	-	-	-	2,000
Alexander Read Invt Mgmt, Inc.	-	-	10,000	10,000	-
Algemeen Burgerlijk Pensioenf.	298,000	267,000	249,000	254,000	443,000
Alkeon Capital Management	-	340,000	-	-	-
Allen Investment Mgmt Llc	-	170,000	-	-	-
Allianz Dresdner Asset Mgmt Am	1,740,000	994,000	-	517,000	446,000
Allianz Of America, Inc.	-	-	-	42,000	47,000
Allied Irish Banks Plc	-	1,000	1,000	-	-
Allstate Insurance Company	60,000	90,000	175,000	181,000	143,000
Allstate Pension Plan	-	-	11,000	11,000	10,000
Allstate Retirement Plan	-	-	38,000	40,000	37,000
Alpine Associates L.P.	-	-	-	-	-
Alpine Ptnr Lp	-	-	-	-	-
Altrinsic Global Advisors, Llc	-	-	-	-	74,000
Alydar Partners, Llc	-	-	-	-	-
Amaranth Advisors, L.L.C.	-	-	50,000	-	-
Amarillo National Bank	8,000	-	-	-	-
Amcore Invt Group N A	-	-	-	-	-
American Cent Investment Mgmt.	-	-	-	-	-
American Intl Group Inc	1,601,000	1,849,000	806,000	286,000	285,000
American Trust Company	-	-	14,000	22,000	21,000
Americap Advisers, L.L.C.	191,000	204,000	138,000	226,000	360,000
Amerindo Investment Advr Inc.	-	-	-	-	-
Ampere Capital Mgmt, L.P.	-	54,000	152,000	-	-
Amsouth Bancorporation	-	-	-	22,000	35,000
Amvescap Plc London	3,168,000	370,000	258,000	2,548,000	2,472,000
Andor Capital Management	6,163,000	6,216,000	1,970,000	475,000	475,000

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Angelo, Gordon & Co., L.P.	-	-	169,000	-	-
Aperio Group, Llc	-	-	-	14,000	12,000
Appaloosa Management, L.P.	-	-	-	-	1,400,000
Aqr Capital Management, Llc	-	-	4,000	1,000	9,000
Arbitrage & Trading Mgmt Co	-	-	-	-	-
Archer Cap Partners, L.L.C.	64,000	75,000	-	-	-
Archeus Capital Mgmt, L.L.C.	-	-	-	-	-
Aristeia Capital Llc	-	-	-	-	-
Ark Asset Management Co, Inc.	3,966,000	4,623,000	5,498,000	8,802,000	2,101,000
Arrowstreet Capital, L.P.	-	-	-	-	-
Artemis Advisors, L.L.C.	100,000	432,000	360,000	-	-
Artis Capital Management L.P.	-	-	-	-	-
Artisan Ptnr Limited Ptnr	7,962,000	8,323,000	11,288,000	11,342,000	14,250,000
Asb Capital Management, Inc.	-	-	-	485,000	487,000
Atalanta Sosnoff Capital, Llc	-	-	-	-	108,000
Atlanta Life Inv Advisors, Inc	-	-	-	-	-
Atlantic Tr Priv Wealth Mgmt	-	-	-	-	-
Augustine Asset Mgmt, Inc.	-	-	-	-	-
Axa Financial, Inc.	107,442,000	107,189,000	104,291,000	86,699,000	49,451,000
B.C. Ziegler And Company	178,000	173,000	172,000	165,000	153,000
Babson Capital Mgmt L.L.C.	1,000	1,000	1,000	-	29,000
Bailard, Inc.	74,000	74,000	80,000	39,000	28,000
Bainco Intl Investors, Llc	9,000	9,000	8,000	3,000	3,000
Baird Investment Management	27,000	29,000	30,000	29,000	-
Balyasny Asset Mgmt, L.P.	-	-	-	-	-
Bam Capital, L.L.C.	-	-	-	10,000	-
Bancorpsouth, Inc	-	2,000	-	-	6,000
Bank Leu Ag	374,000	499,000	425,000	1,051,000	943,000
Bank Of America Corporation	1,290,000	979,000	400,000	738,000	712,000
Bank One Corporation	-	-	-	-	-
Bankmont Financial Corp	294,000	211,000	266,000	511,000	251,000
Barclays Bank Plc	12,425,000	13,385,000	12,941,000	18,307,000	18,479,000
Baring Asset Management, Inc.	6,000	-	-	-	-
Basso Capital Management Lp	-	-	70,000	-	-
Bear Stearns Asset Mgmt, Inc.	-	-	-	-	-
Bear, Stearns & Co. Inc.	-	-	-	-	-
Bennett Lawrence Mgmt, L.L.C.	-	-	-	-	-
Berkeley Capital Mgmt Llc	-	-	-	-	-
Bessemer Group Inc	-	-	-	-	-

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Bishop Str Capital Mgmt Corp	-	-	-	-	11,000
Bjurman, Barry & Associates	-	-	-	-	-
Bkd Wealth Advisors, Llc	-	-	1,000	2,000	-
Blackrock Finl Mgmt (Ssr&M)	-	-	-	-	-
Blackrock Finl Mgmt, Inc. (MI)	-	1,170,000	1,643,000	2,220,000	3,001,000
Blackrock Inc	75,000	58,000	-	-	-
Blackrock Invt Mgmt (Uk) Ltd.	-	17,000	164,000	495,000	545,000
Blackrock Japan Co., Ltd.	11,000	10,000	13,000	-	1,000
Bnp Paribas Arbitrage Sa	151,000	176,000	409,000	724,000	513,000
Bnp Paribas Arbitrage Snc	-	-	-	-	-
Bnp Paribas Asset Mgmt S.A.S.	-	-	171,000	-	294,000
Bnp Paribas Securities Corp	102,000	193,000	305,000	376,000	584,000
Bnp/Cooper Neff Advr Inc	-	-	-	-	-
Bny Asset Management	126,000	267,000	272,000	118,000	165,000
Bogle Investment Mgmt, L.P.	-	-	-	-	-
Boone County National Bank	1,000	1,000	1,000	-	-
Bowman Capital Mgmt L.L.C.	-	-	-	-	-
Boyd Watterson Asset Mgmt, Llc	-	-	-	-	-
Bp Plc	-	-	-	60,000	60,000
Bpi Gbl Asset Management Llc	-	-	-	-	-
Bradley Foster & Sargent Inc.	-	-	253,000	254,000	180,000
Bricoleur Capital Mgmt, Llc	20,000	72,000	77,000	-	-
Bridgeway Capital Mgmt, Inc.	279,000	289,000	60,000	60,000	-
Broadview Advisors, Llc	-	-	-	-	630,000
Brown Brothers Harriman & Co	11,000	31,000	-	-	-
Brown Capital Management, Inc.	840,000	835,000	1,053,000	1,073,000	1,078,000
Bryn Mawr Capital Mgmt, Inc.	26,000	23,000	22,000	-	-
Bryn Mawr Intl Inc	31,000	-	-	-	-
Burnham, Sullivan & Associates	-	-	-	-	-
C.E. Unterberg, Towbin Advr	-	-	-	-	-
Calamos Advr Llc	8,763,000	8,731,000	-	-	-
Caldwell & Orkin, Inc.	-	-	-	-	-
California Public Emp Ret Sys	2,560,000	2,543,000	2,371,000	2,710,000	2,072,000
California State Teach Ret Sys	862,000	868,000	876,000	909,000	917,000
Campbell & Company, Inc.	-	35,000	-	-	-
Capital Fund Management S.A	-	-	14,000	-	-
Capital Guardian Trust Company	581,000	454,000	454,000	336,000	336,000
Capital Management Corporation	-	-	-	-	-
Capital One Asset Mgmt Llc	-	-	-	-	53,000



**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>9/30/2005</b>	<b>12/31/2005</b>	<b>3/31/2006</b>	<b>6/30/2006</b>	<b>9/30/2006</b>
Capitalworks Investment Ptnr	-	-	-	-	-
Capstone Asset Management Co	-	-	-	41,000	49,000
Carlson Capital, L.P.	-	-	-	-	-
Carret Capital Llc	-	-	31,000	31,000	31,000
Cavalry Asset Management L.P.	718,000	124,000	246,000	123,000	123,000
Caxton Associates, L.L.C.	479,000	66,000	-	-	-
Ccm Partners, Lp	5,000	5,000	5,000	9,000	9,000
Cfbd I, Llc	-	-	-	-	-
Cgnu Plc (Uk)	447,000	447,000	338,000	388,000	625,000
Charles Schwab Invt Mgmt, Inc.	303,000	303,000	247,000	639,000	657,000
Charles Stewart Mott Found	471,000	471,000	533,000	142,000	32,000
Chartwell Investment Ptnr L.P.	-	-	-	-	-
Chas.P.Smith& Assoc P.A. Cpa S	10,000	10,000	-	-	-
Chemical Bank And Trust	-	-	15,000	16,000	16,000
Chesapeake Asset Mgmt, Llc	57,000	-	-	-	-
Chesapeake Ptnr Mgmt Co. Inc.	94,000	94,000	-	-	-
Ci Fund Management Inc	142,000	187,000	-	-	-
Cibc Asset Management	136,000	148,000	152,000	21,000	21,000
Cibc World Markets Corp.	-	-	-	-	-
Citadel Investment Grp, L.L.C.	435,000	1,205,000	136,000	-	60,000
Citigroup Inc	9,221,000	1,957,000	1,499,000	1,071,000	1,395,000
Citizens Advisers, Inc.	-	-	-	-	-
Citizens Bk Wealth Mgmt, N.A.	1,000	1,000	4,000	-	1,000
City Natl Asset Mgmt, Inc.	-	-	43,000	71,000	-
Clay Finlay Inc.	-	-	272,000	606,000	776,000
Clinton Group, Inc.	-	30,000	-	15,000	-
Coatue Management, Llc	-	-	995,000	-	-
Coghill Capital Mgmt, L.L.C.	-	-	-	-	-
Cohen Klingenstein& Marks Inc.	-	-	-	-	-
Colden Capital Mgmt, L.L.C.	-	-	-	-	-
College Retire Equities	8,450,000	9,740,000	6,958,000	4,054,000	5,191,000
Columbia Partners L.L.C.Inv Mg	-	-	-	-	-
Columbus Circle Investors	3,444,000	3,728,000	-	-	-
Comerica Inc	42,000	20,000	57,000	266,000	260,000
Commerce Bancshares Inc	-	-	-	-	-
Compass Bancshares Inc	-	-	-	11,000	11,000
Compton Capital Mgmt, Inc.	24,000	22,000	23,000	19,000	19,000
Concord Asset Management, Llc	22,000	22,000	-	-	-
Concordia Advr (Bermuda)	-	-	-	39,000	-

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Conning Asset Management Co	14,000	14,000	14,000	36,000	45,000
Contravisory Res & Mgmt Corp.	-	-	-	-	1,000
Copper Arch Capital, Llc	-	-	-	-	599,000
Credit Agricole	228,000	63,000	205,000	172,000	29,000
Credit Suisse Asset Mgmt Llc(U	449,000	427,000	516,000	-	-
Credit Suisse Secs (Usa) Llc	893,000	533,000	288,000	1,264,000	1,494,000
Criterion Capital Management	-	-	-	-	-
Crosslink Capital, Inc.	-	-	-	-	-
Curian Capital L.L.C.	-	-	-	-	-
Cypress Funds L.L.C.	-	-	-	-	-
D. A. Davidson & Company, Inc.	1,000	-	2,000	56,000	63,000
D. E. Shaw & Co., L.P.	10,000	755,000	508,000	-	-
Dai-Ichi Mutual Life Insur Co	51,000	58,000	59,000	60,000	60,000
Davidson Invst Advisors, Inc.	-	-	-	72,000	81,000
Davidson Kempner Cap Mgmt, Llc	-	-	-	-	-
Davis Hamilton Jackson	29,000	22,000	37,000	-	-
Dearborn Ptnr L.L.C.	272,000	-	-	-	-
Deephaven Capital Mgmt, L.L.C.	440,000	153,000	-	-	-
Deere & Company	52,000	54,000	56,000	-	-
Delaware Management Co	796,000	935,000	922,000	133,000	145,000
Deltec Asset Mgmt, L.L.C.	-	-	95,000	51,000	15,000
Deutsche Bk Aktiengesellschaft	1,910,000	1,918,000	1,346,000	2,763,000	1,610,000
Deutsche Inv Mgmt Americas Inc	-	-	-	-	-
Dg Capital Management Inc.	-	-	-	-	-
Diamondback Cap Mgmt, L.L.C.	-	-	-	19,000	110,000
Digital Century Cap, L.L.C.	-	-	-	-	-
Dimensional Fd Advisors, Inc.	98,000	105,000	118,000	343,000	373,000
Dlibj Asset Mgmt Co., Ltd.	15,000	20,000	525,000	92,000	46,000
Dnb Nor Asset Mgmt, Inc. (Us)	-	-	-	-	-
Dresdner Bank Ag	1,000	-	-	217,000	410,000
Driehaus Capital Mgmt, Llc	-	-	-	-	-
Duncan-Hurst Cap Mgmt, L.P.	-	-	-	-	-
Eagle Asset Management, Inc.	464,000	276,000	493,000	-	-
Eastover Capital Mgmt, Inc.	-	-	-	-	-
Eaton Vance Management, Inc.	24,000	59,000	59,000	50,000	50,000
Elliott Intl Cap Advisors Inc.	-	-	-	-	-
Empire Capital, L.L.C.	-	-	-	-	-
Engebretson Capital Mgmt, Inc.	-	-	-	-	-
Engemann Asset Management	-	-	2,295,000	-	-

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Ergates Capital Mgmt, L.L.C.	-	-	358,000	-	-
Essex Invst Mgmt Co., L.L.C.	26,000	1,232,000	41,000	-	23,000
Evangelical Luth Bd/Pens	-	-	-	-	-
Exch Capital Management, Inc	-	-	-	-	-
Exis Capital Management, Inc	-	-	-	-	-
Exxonmobil Investment Mgmt	-	-	-	121,000	121,000
F&C Asset Management Plc	47,000	241,000	106,000	598,000	303,000
Fan Asset Management Llc	7,000	7,000	-	-	-
Farallon Capital Mgmt, L.L.C.	-	-	-	-	-
Fca Corp.	-	-	-	-	-
Federated Investors, Inc.	54,000	40,000	44,000	-	-
Ferguson Wellman Cap Mgmt Inc.	79,000	119,000	28,000	-	-
Fidelity Intl Ltd	1,201,000	817,000	403,000	25,000	2,004,000
Fidelity Management & Research	49,872,000	41,717,000	37,173,000	24,577,000	55,237,000
Fifth Third Asset Mgmt(Cincinnati)	-	-	-	-	-
Fifth Third Bank	-	-	-	-	-
Fifth Third Investment Advr	119,000	90,000	23,000	49,000	42,000
Fifth Third Securities, Inc.	2,000	1,000	-	-	-
Financial Counselors, Inc.	55,000	52,000	55,000	16,000	-
First American Trust Co Na	-	45,000	45,000	155,000	165,000
First Citizens Bk & Trust Co	-	-	-	142,000	150,000
First National Bank Of Omaha	3,000	3,000	5,000	6,000	7,000
First National Tr Co	-	-	-	-	-
First Quadrant L.P.	84,000	84,000	84,000	53,000	3,000
First St Investments (Uk) Ltd.	6,000	6,000	-	1,725,000	2,757,000
First Trust Advr L.P.	234,000	232,000	-	31,000	40,000
First United Corp/Md	14,000	28,000	23,000	19,000	-
Fleet Boston Corporation	-	-	-	-	-
Florida State Bd Administratio	1,792,000	1,747,000	1,745,000	1,791,000	1,801,000
Fore Research & Mgmt, L.P.	58,000	19,000	-	-	-
Forstmann-Leff Assoc, L.L.C.	-	-	-	-	-
Fortaleza Asset Mgmt, Inc.	5,000	5,000	-	-	-
Fortis Investments (Us)	11,000	10,000	104,000	47,000	-
Fortress Invst Grp, L.L.C.	-	-	-	11,000	-
Foster & Motley Incorporated	-	-	-	-	-
Franklin Resources Inc	1,070,000	1,016,000	2,576,000	2,298,000	1,614,000
Fred Alger Management Inc.	-	-	11,000	-	-
Freedom Cap Mgmt L.L.C.(Boston)	-	-	-	11,000	11,000
Freeman Assoc Inv Mgmt, L.L.C.	-	-	-	-	-

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Friess Associates Llc	6,144,000	8,199,000	-	-	-
Frontier Capital Mgmt Co, Llc	-	-	108,000	115,000	100,000
Fsc Securities Corporation	-	-	1,000	1,000	-
Fuller& Thaler Asset Mgmt Inc.	-	-	-	-	-
Fulton Finl Advisors, N.A.	-	-	-	-	-
Fund Asset Management	-	-	-	-	-
G.W. & Wade, Inc.	1,000	-	33,000	-	-
Gabriel Capital Corporation	-	-	-	-	-
Galleon Management, L.P.	409,000	-	490,000	301,000	60,000
Gam Usa, Inc.	-	179,000	-	78,000	-
Gamco Investors, Inc.	-	-	-	-	-
Gamma Capital Advisors, Ltd.	-	-	-	-	-
Gardner Lewis Asset Mgmt, L.P.	3,816,000	4,943,000	-	-	-
Gartmore Global Asset Mgmt Ltd	-	-	192,000	-	748,000
Gartmore Mut Fd Capital Trust	19,000	-	16,000	184,000	2,266,000
Gartmore Sa Capital Trust	-	-	65,000	-	632,000
Gateway Invst Advisers, L.P.	2,000	2,000	3,000	158,000	23,000
Gbl Strat Financial Inc.	4,000	4,000	4,000	-	-
Geewax, Terker & Company	-	-	-	-	-
General Amer Investors Co Inc.	-	-	-	-	-
General Electric Company	304,000	395,000	672,000	749,000	743,000
General Motors Asset Mgmt	289,000	288,000	287,000	288,000	269,000
Genesis Capital Mgmt, L.L.C.	-	-	-	-	-
Geneva Invst Mgmt Chicago, Llc	-	10,000	10,000	-	-
Geode Capital Mgmt, L.L.C.	459,000	475,000	543,000	2,142,000	2,184,000
Gilder Gagnon Howe& Co. L.L.C.	-	-	510,000	231,000	-
Glacis Capital Management, Llc	-	-	-	-	-
Glenmede Trust Company, N.A.	-	-	-	600,000	-
Glg Partners, L.P.	-	-	1,136,000	137,000	978,000
Globalbridge, Inc	-	23,000	33,000	19,000	-
Globalt Investments	-	-	-	-	-
Globeflex Capital, L.P.	-	-	-	-	-
Glynn Capital Management Llc	314,000	306,000	315,000	307,000	255,000
Gofen And Glossberg, L.L.C.	64,000	65,000	65,000	-	-
Goldman Sachs & Company	5,411,000	3,629,000	3,564,000	3,957,000	2,279,000
Graham Capital Management	-	27,000	105,000	145,000	206,000
Graham Partners, L.P.	270,000	-	-	-	-
Grantham Mayo Van Otterloo&Co.	24,000	26,000	-	-	-
Great Companies, Llc	-	-	264,000	-	-

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Great-West Life & Annty Ins Co	66,000	68,000	85,000	203,000	246,000
Greenwood Capital Assoc, Llc	-	-	396,000	476,000	474,000
Groupama Asset Management	676,000	622,000	-	-	19,000
Grt Capital Partners, L.L.C.	-	-	-	-	-
Gruber&Mcbaine Cap Mgmt L.L.C.	-	-	-	-	-
Gsa Capital Partners, L.L.P.	-	-	44,000	-	-
Guaranty Trust Company Of Mo	-	-	-	-	-
Guardian Investor Serv Corp	-	-	-	20,000	20,000
Haberer Registered Inv Advr In	104,000	94,000	95,000	94,000	-
Hale & Dorr Capital Mgmt Llc	-	-	-	-	-
Hanseatic Mgmt Services, Inc.	-	-	-	-	-
Harris Bretall Sullivan&Smith	1,069,000	1,167,000	-	-	-
Harrison Iii Walter F	-	-	52,000	-	-
Hartford Investment Mgmt Co	-	-	-	220,000	229,000
Harvard Management Co, Inc.	-	-	-	54,000	77,000
Havens Advisors, L.L.C.	84,000	84,000	84,000	84,000	84,000
Hays Advisory, L.L.C.	976,000	1,171,000	-	-	-
Hbk Investments, L.P.	-	30,000	171,000	187,000	-
Heirloom Capital Mgmt L.P.	-	-	-	-	-
Helix Investment Ptnr Lp	-	-	-	-	-
Hellman, Jordan Mgmt Co, Inc.	-	-	22,000	-	-
Henderson Gbl Investors Ltd.	-	141,000	134,000	135,000	135,000
Hermes Pensions Mgmt Ltd.	350,000	365,000	280,000	280,000	313,000
Highbridge Capital Mgmt, Llc	355,000	395,000	144,000	593,000	-
Hourglass Capital Mgmt Inc.	257,000	276,000	366,000	-	-
Hsbc Holdings Plc	298,000	162,000	226,000	211,000	336,000
Hunter Global Investors L.P.	-	1,012,000	-	-	-
Huntington Private Finl Group	-	-	-	34,000	-
Husic Capital Management	-	-	-	-	-
I. G. Investment Mgmt, Ltd.	1,413,000	1,458,000	2,270,000	2,272,000	2,274,000
Ibm Retirement Funds	485,000	485,000	499,000	517,000	517,000
Independence Investment, Llc	-	-	-	3,000	2,000
Ing Investment Mgmt Co. (Ct)	-	-	-	-	-
Ing Investment Mgmt Co. (Ny)	-	-	-	-	-
Ing Investments, Llc	-	-	-	-	-
Ing Invt Mgmt (Netherlands)	-	-	1,160,000	1,127,000	-
Insight 2811, Inc.	1,000	-	-	-	-
Insight Cap Res & Mgmt, Inc.	-	-	-	-	-
Integral Capital Mgmt V Llc	-	-	-	-	-

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Integral Capital Mgmt Vi Llc	500,000	-	-	-	-
Intrepid Capital Advisors, Llc	-	44,000	-	-	925,000
Inverness Counsel, Inc.	13,000	15,000	12,000	11,000	-
Invesco Asset Mgmt Limited	-	-	-	-	-
Invesco Capital Mgmt Inc.	-	-	-	-	-
Invesco Funds Group, Inc.	-	-	-	-	-
Invus Group, Ltd.	-	-	50,000	-	-
Ixis Asset Mgmt North Amer L.P	8,000	73,000	8,000	8,000	8,000
J A Glynn & Co	-	-	-	-	-
J. & W. Seligman & Co., Inc.	-	-	7,027,000	8,213,000	8,486,000
J.L. Berkowitz & Co, L.L.C.	-	-	-	-	-
J.P Morgan Chase & Co.	7,999,000	7,752,000	9,440,000	8,281,000	9,305,000
Jacobs Levy Equity Mgmt, Inc.	-	-	-	-	-
Janney Montgomery Scott Llc	-	-	31,000	36,000	23,000
Janus Capital Management Llc	6,996,000	8,090,000	7,082,000	6,789,000	1,954,000
Jay A. Fishman, Ltd.	88,000	-	-	-	-
Jd Capital Management Llc	-	-	-	-	-
Jefferies & Company, Inc.	-	-	81,000	-	-
Jennison Associates Llc	24,000	24,000	82,000	-	-
Johnson Illington Advr Llc	-	-	-	-	-
Johnson Invst Counsel, Inc.	13,000	-	-	-	-
Julius Baer Invst Mgmt Llc	-	-	-	-	14,000
Kaintuck Capital Mgmt, L.P.	-	-	-	-	-
Kayne Anderson Rudnick Inv Mgm	-	-	342,000	-	-
Kcm Investment Advr	142,000	258,000	387,000	41,000	21,000
Kelmoore Investment Co., Inc.	651,000	635,000	630,000	710,000	500,000
Kentucky Teach Retirement Sys	-	-	-	161,000	147,000
Keybank National Association	-	-	-	69,000	66,000
Kingdon Capital Mgmt, L.L.C.	-	-	-	-	-
Kleinheinz Cap Partners, Inc.	-	25,000	-	-	-
Krevlin Advr Llc	-	-	1,200,000	-	-
Labranche Structured Products	-	38,000	74,000	56,000	-
Laketon Investment Mgmt Ltd.	-	-	239,000	-	-
Landis Associates Llc	-	-	-	-	-
Lansdowne Ptnr Limited	-	-	360,000	354,000	360,000
Lasalle Bank	35,000	33,000	-	-	-
Lawrence, Edward P	12,000	12,000	12,000	12,000	-
Lazard Freres & Company Llc	-	17,000	-	-	-
Lee Munder Investments Ltd/Fla	-	-	58,000	31,000	-

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Legal & General Group Plc	945,000	1,155,000	1,178,000	1,063,000	1,078,000
Legg Mason Inc	86,000	7,186,000	10,232,000	14,737,000	16,856,000
Lehman Brothers Inc.	289,000	319,000	274,000	150,000	420,000
Leonetti And Associates, Inc.	-	-	-	-	-
Level Global Investors, L.P.	-	-	-	-	-
Liberty Mutual Ins Co	-	-	-	-	36,000
Liberty Ridge Capital, Inc.	773,000	416,000	-	-	-
Lindner Asset Management, Inc.	-	-	-	-	-
Lindvall Capital Mgmt, L.L.C.	-	-	-	-	-
Lockwood Finl Services Inc	-	-	-	-	33,000
London Life Ins Co	-	-	-	-	-
Longwood Invt Advisors, Inc.	-	-	-	-	-
Loomis, Sayles & Company, L.P.	1,000	5,495,000	2,000	1,000	1,000
Lord, Abbett & Co. Llc	358,000	367,000	-	-	-
Loring Wolcott&Coolidge Fiduci	-	-	-	3,000	-
Lotsoff Capital Management	1,000	134,000	159,000	237,000	476,000
Mackenzie Financial Corp	58,000	43,000	35,000	31,000	26,000
Magnetar Financial Llc	-	-	100,000	-	-
Main Str Bank & Trust	-	-	-	1,000	-
Managers Investment Group Llc	-	67,000	-	-	-
Manning & Napier Advisors Inc.	-	3,581,000	8,807,000	9,694,000	7,873,000
Manufacturers & Traders Trust	-	-	-	1,000	4,000
Marathon Asset Mgmt, Inc.	-	-	-	-	-
Marco Investment Mgmt, L.L.C.	2,000	4,000	4,000	2,000	-
Mariel Capital Mgmt L.L.C.	-	-	-	-	-
Marin Capital Partners, L.P.	-	-	-	-	-
Mariner Investment Group, Inc.	-	-	-	12,000	-
Mark Morris	178,000	-	-	-	-
Marshall & Ilsley Corp	-	-	53,000	68,000	278,000
Marshall Wace North Amer, L.P.	58,000	-	-	-	-
Marshall Wace, L.L.P.	-	600,000	400,000	-	-
Marsico Capital Mgmt, L.L.C.	-	340,000	-	-	-
Mason Str Advisors, Llc	776,000	1,555,000	14,000	218,000	218,000
Massachusetts Institute Tech	9,000	-	-	-	-
Mastrapasqua Asset Mgmt, Inc.	-	365,000	-	-	-
Mazama Capital Mgmt, Inc.	-	-	75,000	-	-
Mcglinn Capital Mgmt, Inc.	18,000	40,000	50,000	235,000	238,000
Mcintyre Freedman&Flynn Inv Ad	-	-	148,000	146,000	130,000
Mckinley Capital Mgmt, Inc.	-	-	-	-	-

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Mcmillion Capital Mgmt, Inc.	1,000	-	-	-	-
Meisenbach Capital Mgmt, Inc.	-	-	-	-	75,000
Mellon Bank Na	3,631,000	2,735,000	4,267,000	6,077,000	5,988,000
Members Capital Advisors, Inc.	-	-	-	48,000	48,000
Mercantile Bankshares Corp	-	-	62,000	-	-
Merrill Lynch & Co Inc	1,236,000	3,156,000	1,224,000	871,000	665,000
Merrill Lynch Inv Managers(Nj)	-	-	-	-	-
Metropolitan Life Ins Co. (Us)	-	-	-	479,000	466,000
Mfc Global Investment Mgmt	-	-	-	95,000	96,000
Mfc Global Invt Mgmt Usa Ltd	14,000	14,000	14,000	131,000	137,000
Mfs Investment Management	3,353,000	18,238,000	19,066,000	16,325,000	7,864,000
Mft Limited	-	-	-	-	-
Millennium Management, L.L.C.	59,000	64,000	99,000	143,000	55,000
Minot Capital Mgmt, L.L.C.	-	-	-	-	-
Monetta Finl Services Inc.	-	15,000	-	-	-
Montag & Caldwell, Inc.	17,565,000	22,897,000	-	-	-
Moore Capital Management, Inc.	-	-	-	-	776,000
Morse Williams & Company, Inc.	36,000	38,000	-	-	-
Msdw & Company	7,692,000	6,931,000	5,328,000	7,388,000	3,414,000
Munder Capital Management	461,000	383,000	105,000	218,000	208,000
Mutual Amer Capital Mgmt Corp.	-	-	-	56,000	67,000
Mycio Wealth Partners, Llc	-	-	-	2,000	2,000
Narragansett Management Lp	-	280,000	-	-	-
Natcan Investment Mgmt Inc.	9,000	9,000	567,000	-	-
National Bk Indianapolis Corp	1,000	1,000	1,000	1,000	-
National City Corporation	69,000	66,000	68,000	113,000	73,000
National Fiduciary Serv N.A.	62,000	72,000	-	-	-
National Independent Trust Co	-	23,000	40,000	64,000	-
National Invt Services, Inc.	-	-	-	-	-
National Life Insurance Co	-	-	-	-	-
Natl Commerce Bancorp	-	-	-	-	-
Navellier & Associates Inc.	-	-	-	-	-
Navellier Management Inc	-	-	-	-	-
Ncm Capital Advisers, Inc	-	-	-	-	70,000
Ncm Capital Mgmt Group, Inc.	-	-	-	-	157,000
Ned Davis Research	-	-	3,000	-	-
Nelson Capital Management	-	-	-	-	-
Neuberger Berman, Llc	652,000	738,000	40,000	12,000	-
New England Asset Mgmt, Llc	-	81,000	-	-	-



**Juniper Networks Inc. Common Stock**

Institutional Investor Ownership

Source: Thomson Financial

<b>Institution Name</b>	<b>9/30/2005</b>	<b>12/31/2005</b>	<b>3/31/2006</b>	<b>6/30/2006</b>	<b>9/30/2006</b>
New England Fds Management Lp	-	1,183,000	-	-	-
New Mexico Edu Retirement Bd	-	-	-	75,000	75,000
New Star Asset Mgmt Limited	-	-	-	-	304,000
New York Life Inv Mgmt Secs In	-	-	-	253,000	232,000
New York State Common Ret Sys	1,006,000	1,015,000	1,212,000	2,366,000	3,094,000
New York State Teach Ret Sys	151,000	70,000	56,000	228,000	1,133,000
Nippon Life Insurance Company	-	-	613,000	-	486,000
Nisa Invt Advisors, L.L.C.	25,000	29,000	-	-	43,000
Nli Intl Inc.	-	-	286,000	-	-
Nomura Asset Mgmt Co., Ltd.	268,000	185,000	48,000	25,000	48,000
Nomura Securities Co., Ltd.	98,000	47,000	81,000	452,000	470,000
Noonday Asset Management, L.P.	-	-	-	-	-
Nordea Invt Mgmt (Denmark)	15,000	15,000	15,000	25,000	25,000
North Creek Ptnr Llc	-	-	-	-	-
Northern Capital Mgmt, Llc	-	649,000	-	868,000	283,000
Northern Trust Company Of Ct	417,000	133,000	184,000	-	1,000
Northern Trust Corp	2,809,000	2,767,000	2,130,000	5,720,000	5,838,000
Northwestern Invt Mgmt Co.	45,000	33,000	8,000	8,000	-
Numeric Investors, Llc	-	-	-	-	-
Oak Associates, Ltd.	7,765,000	6,767,000	6,215,000	5,622,000	3,736,000
Oak Hill Platinum Ptnr	-	-	-	-	17,000
Ohio National Life Ins	-	-	-	17,000	17,000
Ohio Public Emp Retirement Sys	1,823,000	1,858,000	1,734,000	1,533,000	1,230,000
Old Mut Asset Managers(Uk)Ltd.	-	-	-	-	-
Ontario Teachers Pens Plan Bd	-	-	-	-	-
Oppenheimer Asset Management	-	-	-	-	-
Oppenheimer Asset Mgmt Inc.	163,000	167,000	154,000	12,000	14,000
Oppenheimerfunds, Inc.	2,745,000	4,166,000	9,353,000	14,384,000	16,919,000
Optimum Growth Advr Llc	-	-	-	-	-
Ota Llc	-	-	-	-	25,000
P.A.W. Ptnr	-	-	-	240,000	-
Pacific West Finl Consultants	-	-	-	56,000	78,000
Pacwest Finl Management, Inc.	-	-	-	-	-
Padco Advr Ii, Inc	59,000	87,000	87,000	238,000	271,000
Padco Advr Inc	414,000	524,000	485,000	309,000	358,000
Palantir Capital, Inc.	-	-	-	-	-
Palisade Capital Mgmt, L.L.C.	-	-	289,000	29,000	12,000
Paloma Ptnr Management Company	-	-	-	-	-
Panagora Asset Management Inc.	-	-	-	-	-

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Para Advisors, Inc.	-	-	-	-	-
Paradigm Asset Mgmt Co, Llc	-	-	-	-	57,000
Parallax Fund, L.P.	-	-	12,000	65,000	428,000
Parametric Portfolio Assoc	230,000	262,000	190,000	196,000	293,000
Park National Bank	-	-	-	-	-
Partnerre Asset Management Co	-	13,000	-	-	-
Paulson & Co. Inc.	1,423,000	1,423,000	1,423,000	1,423,000	1,423,000
Peconic Partners, L.L.C.	-	-	-	-	-
Penn Capital Management, Inc.	-	-	-	-	280,000
Penn Mutual Life Insurance Co	-	-	-	-	-
Pennsylvania Public Sch Emp Re	-	-	-	398,000	400,000
Pequot Capital Mgmt, Inc.	-	264,000	-	-	-
Perkins Wolf Mcdonnell& Co Llc	-	-	2,304,000	1,997,000	2,014,000
Phillips & Drew Fd Mgmt Ltd	99,000	99,000	105,000	130,000	123,000
Phoenix Invt Partners, Ltd.	-	-	-	-	-
Pictet Asset Mgmt Uk Ltd.	-	9,000	92,000	137,000	155,000
Pinnacle Associates Ltd.	110,000	120,000	141,000	139,000	98,000
Pioneer Investment Mgmt, Inc.	-	1,192,000	6,585,000	6,845,000	6,108,000
Piper Jaffray & Co.	1,000	1,000	1,000	2,000	-
Placemark Investments, Inc	-	21,000	38,000	42,000	38,000
Plusfunds Group, Inc.	5,000	21,000	-	-	-
Pnc Finl Services Group Inc	487,000	769,000	220,000	130,000	86,000
Polygon Investment Ptnr	-	-	-	336,000	-
Porter Orlin, Llc	-	-	-	-	-
Portola Group, Inc.	-	-	-	-	-
Powershares Capital Mgmt Llc	-	55,000	77,000	-	70,000
Ppm America, Inc.	49,000	39,000	32,000	32,000	11,000
Principal Financial Group Inc	-	-	-	343,000	347,000
Profund Advr Llc	164,000	177,000	158,000	160,000	172,000
Provident Invt Counsel, Inc.	-	-	-	-	-
Prudential Equity Group, Llc	-	-	-	-	-
Prudential Insur Co Of America	198,000	218,000	43,000	865,000	882,000
Public Emp Retirement Assn Co	350,000	252,000	252,000	330,000	330,000
Putnam Investment Mgmt, L.L.C.	46,000	40,000	66,000	161,000	146,000
Quaker Ptnr Llc	-	-	-	-	-
Quantlab Capital Mgmt, Ltd.	21,000	3,000	-	7,000	5,000
Quest Investment Mgmt, Inc.	-	-	-	-	855,000
Qwest Asset Management Co.	12,000	10,000	-	-	-
R.G.Niederhoffer Cap Mgmt Inc.	-	-	-	-	-

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Radcliffe Group, Inc.	-	-	-	30,000	-
Rainier Investment Mgmt, Inc.	-	10,000	21,000	-	-
Ramsey Quantitative Systems In	-	-	-	-	-
Rathbone Investment Mgmt Ltd.	-	10,000	10,000	-	-
Rbc Asset Management, Inc.	50,000	119,000	30,000	30,000	86,000
Rbc Capital Markets	27,000	43,000	61,000	39,000	56,000
Rbc Capital Markets (Us)	3,000	3,000	12,000	9,000	7,000
Rbc Capital Markets Arbitrage	294,000	-	369,000	-	-
Rbc Dominion Securities, Inc	6,000	-	-	-	-
Rbc Private Counsel Inc.	-	-	-	-	-
Rcm Capital Management Llc	6,992,000	-	-	899,000	-
Regentatlantic Capital, L.L.C.	1,000	1,000	27,000	37,000	37,000
Regents The University Ca	27,000	27,000	27,000	27,000	27,000
Regions Financial Corp	-	18,000	-	10,000	10,000
Reinhart&Mahoney Cap Mgmt Inc.	-	-	-	-	-
Renaissance Investment Mgmt	-	-	-	-	-
Renaissance Technologies Corp.	291,000	-	-	-	-
Reynolds Capital Management	9,000	-	-	-	-
Rhombus Capital Mgmt, L.P.	-	-	-	-	175,000
Rhumblin Advisers Corp.	111,000	110,000	134,000	485,000	500,000
Richards & Tierney, Inc.	-	-	-	-	13,000
Ridgecrest Inv't Mgmt, L.L.C.	-	-	-	-	-
Ritchie Capital Mgmt, Llc	-	23,000	12,000	-	-
Rittenhouse Asset Mgmt, Inc.	1,000	-	-	1,000	1,000
Riverside Advr	24,000	109,000	85,000	-	-
Riversource Investments, Llc	2,131,000	1,733,000	11,993,000	1,885,000	1,938,000
Rock Hill Inv't Mgmt, L.P.	-	-	-	15,000	-
Rockefeller Finl Svcs	-	-	-	1,582,000	1,706,000
Rodney Square Management Corp.	14,000	19,000	13,000	20,000	-
Roll & Ross Asset Mgmt, L.P.	18,000	18,000	17,000	-	-
Royal Bank Of Canada	-	2,000	2,000	2,000	3,000
Royal London Asset Mgmt Ltd.	12,000	12,000	12,000	12,000	12,000
Rs Growth Group Llc	-	-	-	-	-
Rs Investments	-	-	-	-	-
Russell Investment Group (Us)	4,989,000	4,653,000	1,660,000	2,048,000	669,000
S & T Bank	-	-	-	-	-
S Squared Technology Corp.	-	500,000	-	-	-
S.A.C. Capital Mgmt, L.L.C.	-	34,000	155,000	40,000	-
Safeco Corporation	-	-	-	-	-

**Juniper Networks Inc. Common Stock**

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Sagamore Hill Cap Mgmt, L.P.	-	-	-	-	-
Sandell Asset Management	-	-	-	-	-
Sandler Capital Management	-	-	-	-	-
Sands Capital Management, Llc	18,000	9,000	-	-	-
Santa Fe Ptnr Llc	-	-	32,000	70,000	31,000
Satellite Asset Mgmt, L.P.	-	-	26,000	-	-
Sawgrass Asset Mgmt, L.L.C.	81,000	85,000	96,000	-	-
Schroder Inv Mgmt Group	119,000	167,000	110,000	111,000	38,000
Scopia Management, Inc.	-	-	-	-	-
Scotia Cassels Inv Counsel Ltd	-	20,000	-	-	-
Scott & Selber, Inc	-	-	-	87,000	82,000
Scott & Stringfellow, Inc.	17,000	16,000	18,000	16,000	-
Scout Investment Advr Inc	-	-	-	-	-
Security Management Co, Llc	84,000	87,000	125,000	308,000	380,000
Security National Tr Company	5,000	5,000	5,000	5,000	-
Segall Bryant&Hamill Inv Couns	12,000	12,000	13,000	14,000	14,000
Sei Trust Company	-	-	-	100,000	-
Seneca Capital Mgmt, L.L.C.	-	-	-	-	-
Sg Americas Securities, Llc	200,000	29,000	117,000	337,000	258,000
Shaker Investments, L.L.C.	-	-	-	-	-
Shell Asset Management Company	17,000	105,000	118,000	122,000	122,000
Shell Pensions Mgmt Serv Ltd.	90,000	-	-	-	-
Shott Capital Management, Llc	231,000	184,000	184,000	184,000	-
Sidus Investment Mgmt, L.L.C.	40,000	40,000	-	-	-
Sigma Capital Mgmt, L.L.C.	75,000	-	-	-	-
Silvercrest Asset Mgmt Grp Llc	-	-	-	-	-
Sirach Capital Mgmt, Inc.	-	-	-	-	-
Sit Investment Assoc, Inc.	825,000	628,000	519,000	395,000	360,000
Smc Capital, Inc.	10,000	10,000	-	-	-
Smith Asset Mgmt Group, L.P.	-	9,000	-	-	-
Smith Asset Mgmt Group, Lp	-	-	-	-	-
Solen Insurance Limited	15,000	15,000	15,000	15,000	15,000
Somerville Trading Enterprises	-	-	-	-	-
Spark L.P.	-	-	-	-	-
Spears, Grisanti & Brown Llc	-	-	-	-	50,000
Spheric Capital, L.L.C.	-	-	-	-	-
Spinner Asset Mgmt, L.L.C.	-	-	-	-	-
Stacey Braun Associates, Inc.	217,000	212,000	-	-	-
Standard Life Investments Ltd.	-	-	-	14,000	-

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Standard Pacific Cap, L.L.C.	-	-	-	-	2,906,000
Stark Offshore Management, Llc	-	-	-	280,000	-
Stark Onshore Management, Llc	-	-	-	70,000	-
State Bk&(&Asset Mangement Div	-	-	-	107,000	-
State Of Mich State Treasurer	-	-	-	426,000	428,000
State Of Wi Investment Board	600,000	575,000	1,095,000	1,050,000	1,050,000
State Str Corporation	6,323,000	6,744,000	6,858,000	13,847,000	14,465,000
State Teach Retirement Sys Oh	696,000	1,101,000	1,161,000	1,339,000	1,400,000
Stifel Nicolaus Invt Advr	12,000	12,000	-	-	-
Strategic Invt Management Intl	-	-	52,000	-	-
Stratix Asset Management, L.P.	-	-	-	-	-
Strome Investment Mgmt, L.P.	-	-	-	-	-
Stux Capital Management, Llc	8,000	11,000	-	13,000	-
Suffolk Capital Mgmt, Llc	998,000	-	-	-	-
Sumitomo Life Insurance Co.	37,000	48,000	49,000	-	23,000
Summit Invt Partners, L.L.C.	11,000	11,000	11,000	25,000	25,000
Sun Life Finl Services Canada	-	-	-	10,000	-
Sunrise Ptnr Llc	-	-	-	-	-
Suntrust Banks Inc	287,000	154,000	18,000	80,000	54,000
Swarthmore Group, Inc.	253,000	155,000	194,000	89,000	-
Swiss Re Asset Mgmt(Americas)I	-	-	-	-	-
Symphony Asset Mgmt, L.L.C.	-	-	-	-	-
Synovus Invt Advisors, Inc.	514,000	553,000	465,000	21,000	29,000
T. Rowe Price Associates, Inc.	21,496,000	28,502,000	35,746,000	49,806,000	73,884,000
T/F Ptnr	-	-	-	-	-
Taconic Cap Advisors, L.L.C.	-	-	-	-	-
Tai Ptnr	-	-	-	-	-
Talon Capital, L.L.C.	-	-	-	-	-
Tcw Asset Management Company	2,339,000	2,235,000	1,271,000	1,420,000	135,000
Td Asset Management Inc.	637,000	499,000	780,000	1,489,000	1,480,000
Td Asset Management Usa, Inc.	-	-	-	-	-
Td Options, Llc	-	62,000	1,000	10,000	49,000
Td Securities (Usa) Inc.	-	-	-	215,000	302,000
Teacher Retirement Sys Of Tx	-	97,000	97,000	1,015,000	1,798,000
Teachers Advr Inc	510,000	-	-	-	-
Teleos Asset Mgmt, L.L.C.	-	20,000	-	-	-
Tewksbury Capital Mgmt Ltd.	-	152,000	-	-	-
Texas Capital Bancshares	-	-	1,000	-	-
Texas Permanent School Fund	-	-	-	490,000	493,000

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Texas State Bank	-	3,000	-	-	-
Thales Fund Management, Llc	-	223,000	-	-	-
Thomas Weisel Asset Management	-	-	-	-	-
Thornburg Invt Mgmt, Inc.	-	-	2,744,000	2,815,000	-
Thrivent Finl For Lutherans	-	-	-	-	-
Tobias, Seth	-	-	-	-	-
Tocqueville Asset Mgmt Lp	-	-	619,000	920,000	863,000
Tompkins Trustco Inc	-	-	-	-	-
Toronto Dominion New York	-	155,000	-	-	-
Tqa Investors, L.L.C.	-	127,000	-	-	-
Tradition Capital Mgmt, L.L.C.	-	68,000	75,000	61,000	-
Transamerica Invt Mgmt, Llc	-	-	-	12,000	275,000
Traxis Ptnr Llc	-	-	-	-	-
Tremblant Capital, L.P.	-	807,000	2,892,000	2,225,000	-
Trillium Asset Mgmt Corp.	-	54,000	102,000	17,000	-
Trilogy Global Advisors, Llc	78,000	-	-	-	-
Trinity Cap Jacksonville, Inc.	-	-	-	-	-
Trivium Capital Mgmt, L.L.C.	-	-	-	-	-
Trust Company Of Connecticut	-	-	42,000	32,000	36,000
Tudor Investment Corporation	-	-	2,650,000	-	-
Tupelo Capital Mgmt, L.L.C.	-	-	-	-	-
Turner Invt Partners, Inc.	2,368,000	-	-	-	-
Two Sigma Investments, L.L.C.	-	918,000	-	-	-
Tygh Capital Management, Inc.	-	-	356,000	-	-
Tykhe Capital, L.L.C.	-	-	-	-	-
U. S. Global Investors, Inc.	-	-	-	-	-
U.S. Bancorp	73,000	40,000	15,000	148,000	169,000
U.S. Trust Company N.A.	249,000	239,000	177,000	243,000	181,000
Ubs Americas Inc	-	-	-	-	-
Ubs Gbl Asset Mgmt(Americas)In	-	90,000	86,000	1,012,000	1,011,000
Ubs O Connor, L.L.C.	20,000	89,000	60,000	148,000	100,000
Ubs Securities Llc	359,000	-	126,000	703,000	711,000
Union Bk & Trust Company (Ne)	18,000	18,000	-	-	-
Unionbancal	2,000	1,000	1,000	71,000	82,000
United Financial Corporation	-	2,000	-	-	-
Unitedtrust Bank (Nj)	-	-	-	-	-
University Of Chicago	20,000	-	-	-	-
Usaa Investment Management Co	36,000	433,000	34,000	172,000	177,000
Value Line Inc.	306,000	306,000	-	-	-

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Van Wagoner Capital Mgmt, Inc.	-	-	-	-	-
Vanguard Group, Inc.	5,034,000	5,298,000	6,329,000	13,613,000	13,820,000
Vantis Capital Mgmt, L.L.C.	-	-	-	-	-
Veredus Asset Management Llc	-	103,000	-	-	-
Veritable, Lp	-	-	5,000	-	8,000
Verizon Investment Mgmt Corp	166,000	167,000	167,000	204,000	109,000
Viewpoint Investment Ptnr	-	-	-	-	-
Vinik, Jeffrey N.	-	-	-	-	-
Virginia Retirement Sys	127,000	127,000	101,000	62,000	62,000
Wachovia Corporation	566,000	517,000	606,000	352,000	353,000
Waddell & Reed Invt Mgmt Co	2,057,000	2,073,000	4,901,000	5,212,000	2,527,000
Wafra Invt Advisory Grp, Inc.	312,000	220,000	223,000	223,000	223,000
Wall Str Associates	-	-	-	-	-
Washington Capital Mgmt, Inc.	38,000	-	-	-	-
Waterstone Cap Advisors L.L.C.	-	105,000	-	-	-
Watson, Stephen T	-	-	-	-	-
Weaver C.Barksdale& Assoc Inc.	-	-	-	-	-
Webb Capital Mgmt, L.L.P.	-	-	-	-	-
Wedgewood Partners, Inc.	606,000	759,000	1,246,000	90,000	-
Weintraub Capital Mgmt, Llc	-	-	-	-	150,000
Weiss, Peck & Greer Invt	-	-	-	-	-
Wellington Management Co, Llp	-	-	-	6,420,000	-
Wells Capital Mgmt (Strong)	-	-	-	-	-
Wells Fargo & (Norwest Corp)	5,518,000	6,057,000	841,000	441,000	5,048,000
Wentworth Hauser& Violich Inc.	-	-	-	-	13,000
Westchester Capital Mgmt, Inc.	-	-	-	-	-
Westfield Capital Mgmt Co, Llc	-	-	1,723,000	-	-
Wexford Capital, L.L.C.	-	-	75,000	-	-
White Oak Capital Mgmt, Inc.	-	-	-	-	-
Wilmington Trust Fsb	-	-	18,000	-	-
Wilshire Assoc Inc	182,000	159,000	167,000	1,361,000	1,372,000
Winslow Capital Mgmt, Inc.	457,000	-	-	-	-
Winterthur Invt Mgmt Corp	260,000	-	-	-	-
Ycmnet Advisors, Inc.	-	-	-	-	-
Zacks Investment Mgmt, Inc.	101,000	-	-	-	-
Zebra Capital Management	-	-	-	-	6,000
Zevenbergen Capital Invt Llc	759,000	268,000	-	-	-
Zinc Capital Mgmt, L.L.C.	-	-	-	-	-
Zions First National Bank	-	-	-	-	-

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Zweig-Dimenna Associates, Inc.	-	-	-	-	-
<b>Total</b>	<b>418,021,000</b>	<b>448,581,000</b>	<b>429,088,000</b>	<b>449,805,000</b>	<b>449,038,000</b>



## **Exhibit K**

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
7/11/2003	2.62%	0.92%	1.05%
7/14/2003	3.80%	2.27%	1.20%
7/15/2003	-1.73%	-2.64%	-0.09%
7/16/2003	-1.02%	-2.65%	-0.30%
7/17/2003	-4.92%	-5.38%	-2.86%
7/18/2003	-1.15%	1.93%	0.62%
7/21/2003	-1.36%	-3.05%	-1.59%
7/22/2003	2.86%	4.92%	1.47%
7/23/2003	1.30%	0.94%	0.77%
7/24/2003	0.98%	-1.73%	-1.03%
7/25/2003	-1.82%	2.74%	1.72%
7/28/2003	4.14%	0.11%	0.27%
7/29/2003	1.51%	-0.39%	-0.23%
7/30/2003	-4.46%	0.16%	-0.60%
7/31/2003	2.05%	1.58%	0.82%
8/1/2003	-0.90%	-1.66%	-1.12%
8/4/2003	-1.26%	1.26%	-0.09%
8/5/2003	-3.82%	-2.88%	-2.37%
8/6/2003	-2.80%	-2.00%	-1.24%
8/7/2003	-0.61%	0.16%	-0.03%
8/8/2003	1.98%	0.15%	-0.49%
8/11/2003	-1.12%	1.33%	1.06%
8/12/2003	1.66%	1.86%	1.53%
8/13/2003	1.19%	-0.52%	-0.02%
8/14/2003	0.00%	1.89%	0.81%
8/15/2003	0.00%	-0.07%	0.10%
8/18/2003	4.56%	3.60%	2.20%
8/19/2003	3.37%	2.58%	1.24%
8/20/2003	4.62%	-0.12%	-0.03%
8/21/2003	1.36%	1.49%	0.97%
8/22/2003	-0.77%	-2.23%	-0.69%
8/25/2003	2.71%	-0.88%	-0.06%
8/26/2003	2.96%	1.26%	0.36%
8/27/2003	3.60%	1.57%	0.65%
8/28/2003	2.89%	1.97%	1.01%
8/29/2003	-1.38%	0.67%	0.57%
9/2/2003	0.52%	2.30%	1.71%
9/3/2003	1.91%	4.35%	0.62%
9/4/2003	2.10%	2.01%	0.87%
9/5/2003	-3.33%	-0.44%	-0.57%
9/8/2003	1.61%	3.15%	1.63%
9/9/2003	-1.07%	-1.51%	-0.80%
9/10/2003	-5.37%	-3.99%	-2.65%
9/11/2003	1.45%	1.58%	1.22%
9/12/2003	2.32%	0.37%	0.48%
9/15/2003	-4.54%	-1.37%	-0.50%
9/16/2003	2.01%	3.41%	2.25%
9/17/2003	0.36%	-0.32%	-0.22%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
9/18/2003	-0.71%	1.23%	1.40%
9/19/2003	-1.56%	-0.33%	-0.20%
9/22/2003	-1.46%	-2.19%	-1.63%
9/23/2003	-0.74%	1.20%	1.45%
9/24/2003	-2.31%	-4.08%	-3.05%
9/25/2003	-2.42%	-0.29%	-1.44%
9/26/2003	-1.96%	-2.34%	-1.39%
9/29/2003	2.73%	3.02%	1.81%
9/30/2003	-2.66%	-2.63%	-2.06%
10/1/2003	1.13%	2.11%	2.54%
10/2/2003	0.46%	1.58%	0.22%
10/3/2003	9.12%	5.11%	2.42%
10/6/2003	3.97%	0.89%	0.69%
10/7/2003	4.34%	1.34%	0.76%
10/8/2003	-0.50%	-0.17%	-0.74%
10/9/2003	2.51%	0.56%	0.96%
10/10/2003	-4.24%	1.23%	0.18%
10/13/2003	-0.11%	1.32%	0.95%
10/14/2003	1.02%	-0.05%	0.50%
10/15/2003	-3.88%	-1.23%	-0.21%
10/16/2003	1.87%	0.74%	0.57%
10/17/2003	-1.84%	-2.32%	-1.94%
10/20/2003	-0.53%	-0.25%	0.67%
10/21/2003	0.17%	1.05%	0.82%
10/22/2003	-1.58%	-3.04%	-2.21%
10/23/2003	-1.61%	-0.46%	-0.66%
10/24/2003	0.00%	-0.97%	-1.06%
10/27/2003	2.24%	2.02%	0.93%
10/28/2003	4.86%	3.80%	2.62%
10/29/2003	1.53%	-0.08%	0.22%
10/30/2003	-0.50%	-0.60%	-0.20%
10/31/2003	0.78%	-0.45%	-0.02%
11/3/2003	3.06%	2.91%	1.84%
11/4/2003	-0.27%	0.05%	-0.49%
11/5/2003	2.76%	-0.50%	0.07%
11/6/2003	-0.05%	0.51%	0.87%
11/7/2003	-1.58%	-0.80%	-0.28%
11/10/2003	-2.01%	-1.80%	-1.48%
11/11/2003	0.19%	-0.18%	-0.56%
11/12/2003	1.31%	3.36%	2.19%
11/13/2003	-0.75%	-0.42%	-0.29%
11/14/2003	-3.85%	-2.45%	-1.89%
11/17/2003	-0.79%	-1.22%	-1.07%
11/18/2003	-1.76%	-1.17%	-1.46%
11/19/2003	2.25%	2.36%	0.95%
11/20/2003	-1.64%	-1.47%	-0.93%
11/21/2003	0.11%	0.77%	0.64%
11/24/2003	5.05%	3.20%	2.81%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
11/25/2003	1.80%	0.02%	-0.21%
11/26/2003	0.21%	0.78%	0.53%
11/28/2003	1.07%	0.21%	0.36%
12/1/2003	0.42%	1.34%	1.51%
12/2/2003	-3.01%	0.12%	-0.49%
12/3/2003	-2.23%	-0.18%	-1.00%
12/4/2003	0.95%	-0.51%	0.44%
12/5/2003	-1.32%	-1.26%	-1.57%
12/8/2003	1.56%	0.02%	0.57%
12/9/2003	-3.74%	-3.47%	-2.08%
12/10/2003	-1.66%	0.05%	-0.19%
12/11/2003	4.01%	2.51%	1.98%
12/12/2003	-2.23%	0.52%	0.34%
12/15/2003	-2.17%	-2.13%	-1.58%
12/16/2003	-3.04%	-0.58%	0.31%
12/17/2003	2.59%	-1.03%	-0.15%
12/18/2003	5.81%	2.59%	1.81%
12/19/2003	0.22%	-0.89%	-0.26%
12/22/2003	-0.66%	1.40%	0.25%
12/23/2003	1.75%	0.99%	0.97%
12/24/2003	1.40%	-0.52%	-0.28%
12/26/2003	0.38%	0.40%	0.20%
12/29/2003	-0.38%	2.06%	1.69%
12/30/2003	0.00%	0.09%	0.17%
12/31/2003	0.92%	0.53%	-0.32%
1/2/2004	5.35%	0.55%	0.17%
1/5/2004	0.86%	2.15%	2.03%
1/6/2004	1.76%	2.65%	0.49%
1/7/2004	-0.05%	1.59%	0.99%
1/8/2004	5.50%	4.88%	1.09%
1/9/2004	3.29%	-0.87%	-0.63%
1/12/2004	7.82%	2.19%	1.19%
1/13/2004	-2.99%	-0.97%	-0.73%
1/14/2004	-1.39%	0.76%	0.70%
1/15/2004	1.06%	0.22%	-0.10%
1/16/2004	30.53%	6.19%	1.49%
1/20/2004	1.54%	0.65%	0.35%
1/21/2004	-2.53%	-3.50%	-0.26%
1/22/2004	-1.52%	-3.27%	-1.09%
1/23/2004	-4.08%	-0.04%	0.23%
1/26/2004	4.93%	3.30%	1.41%
1/27/2004	-1.98%	-2.64%	-1.75%
1/28/2004	-1.22%	-1.42%	-1.83%
1/29/2004	-0.91%	-3.89%	-0.44%
1/30/2004	2.34%	1.36%	-0.10%
2/2/2004	-0.94%	0.65%	-0.15%
2/3/2004	-1.16%	-0.45%	0.15%
2/4/2004	-0.21%	-5.08%	-2.52%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
2/5/2004	0.18%	-0.36%	0.27%
2/6/2004	4.43%	2.86%	2.20%
2/9/2004	-11.16%	0.01%	-0.17%
2/10/2004	4.51%	1.11%	0.72%
2/11/2004	-1.50%	0.69%	0.69%
2/12/2004	-1.30%	-1.39%	-0.77%
2/13/2004	0.19%	-0.58%	-0.97%
2/17/2004	-0.71%	2.15%	1.30%
2/18/2004	1.63%	-0.16%	-0.19%
2/19/2004	-3.50%	-2.05%	-1.47%
2/20/2004	-1.62%	-2.01%	-0.39%
2/23/2004	-3.13%	-3.35%	-1.49%
2/24/2004	0.08%	-1.24%	-0.10%
2/25/2004	2.02%	2.92%	0.87%
2/26/2004	2.73%	1.67%	0.47%
2/27/2004	-0.27%	0.02%	-0.14%
3/1/2004	0.43%	1.77%	1.38%
3/2/2004	-0.96%	-0.36%	-0.88%
3/3/2004	-1.83%	0.05%	-0.31%
3/4/2004	0.36%	1.57%	1.07%
3/5/2004	-0.51%	-0.43%	-0.36%
3/8/2004	-3.21%	-2.87%	-1.90%
3/9/2004	-2.34%	-3.87%	-0.68%
3/10/2004	1.85%	-1.10%	-1.55%
3/11/2004	1.36%	-1.41%	-1.03%
3/12/2004	4.88%	3.21%	2.10%
3/15/2004	-3.95%	-3.17%	-2.29%
3/16/2004	-1.57%	-1.85%	0.20%
3/17/2004	4.18%	3.04%	1.73%
3/18/2004	-0.28%	-1.49%	-0.72%
3/19/2004	-1.93%	-2.15%	-1.12%
3/22/2004	-5.51%	-3.34%	-1.58%
3/23/2004	1.28%	-0.29%	-0.42%
3/24/2004	-0.25%	-0.91%	0.40%
3/25/2004	5.90%	4.67%	3.02%
3/26/2004	0.96%	0.80%	-0.36%
3/29/2004	3.35%	1.38%	1.66%
3/30/2004	1.22%	0.93%	0.40%
3/31/2004	-1.96%	-0.59%	-0.32%
4/1/2004	1.00%	1.05%	1.04%
4/2/2004	3.12%	1.97%	2.09%
4/5/2004	1.55%	0.86%	1.07%
4/6/2004	-1.64%	-0.59%	-0.92%
4/7/2004	0.52%	-0.27%	-0.47%
4/8/2004	1.14%	0.07%	0.13%
4/12/2004	0.11%	0.29%	0.61%
4/13/2004	-5.01%	-2.53%	-1.71%
4/14/2004	-0.50%	0.61%	-0.26%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
4/15/2004	-0.08%	-1.91%	-1.12%
4/16/2004	-3.27%	-1.54%	-0.32%
4/19/2004	2.07%	0.73%	1.24%
4/20/2004	-3.04%	-2.67%	-2.07%
4/21/2004	3.69%	2.17%	0.86%
4/22/2004	3.83%	1.24%	1.87%
4/23/2004	-2.57%	-0.15%	0.83%
4/26/2004	-3.10%	-1.27%	-0.63%
4/27/2004	-0.99%	-1.70%	-0.21%
4/28/2004	-3.55%	-2.24%	-2.12%
4/29/2004	-5.09%	-3.10%	-1.55%
4/30/2004	-4.66%	-4.36%	-1.97%
5/3/2004	1.37%	0.95%	0.97%
5/4/2004	5.68%	2.90%	0.61%
5/5/2004	-1.54%	-0.55%	0.35%
5/6/2004	-1.08%	-1.11%	-1.00%
5/7/2004	1.14%	-1.38%	-1.02%
5/10/2004	-3.64%	-1.40%	-1.14%
5/11/2004	-0.45%	2.67%	1.86%
5/12/2004	0.41%	-0.64%	-0.30%
5/13/2004	1.17%	0.33%	0.02%
5/14/2004	-7.02%	-2.08%	-1.13%
5/17/2004	-4.88%	-2.18%	-1.45%
5/18/2004	3.22%	1.01%	1.13%
5/19/2004	1.51%	2.58%	0.02%
5/20/2004	-3.12%	-2.88%	-0.08%
5/21/2004	1.24%	1.25%	0.82%
5/24/2004	0.24%	0.74%	0.57%
5/25/2004	5.46%	2.02%	2.17%
5/26/2004	-1.30%	1.54%	0.59%
5/27/2004	-2.76%	0.15%	0.42%
5/28/2004	0.96%	1.08%	0.11%
6/1/2004	-1.10%	-0.05%	0.20%
6/2/2004	1.06%	-0.05%	-0.09%
6/3/2004	-4.01%	-1.24%	-1.44%
6/4/2004	-0.95%	1.46%	0.94%
6/7/2004	4.82%	3.22%	2.12%
6/8/2004	3.26%	0.14%	0.14%
6/9/2004	-5.10%	-2.12%	-1.63%
6/10/2004	1.66%	0.41%	0.47%
6/14/2004	-2.55%	-2.61%	-1.49%
6/15/2004	2.52%	1.63%	1.30%
6/16/2004	1.25%	-0.87%	0.13%
6/17/2004	-2.09%	-1.87%	-0.73%
6/18/2004	0.73%	0.68%	0.15%
6/21/2004	-2.36%	-0.98%	-0.62%
6/22/2004	3.01%	2.81%	1.00%
6/23/2004	11.94%	3.47%	1.35%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
6/24/2004	-0.81%	-0.39%	-0.27%
6/25/2004	3.15%	1.14%	0.49%
6/28/2004	-1.34%	-1.85%	-0.28%
6/29/2004	2.25%	1.94%	0.75%
6/30/2004	1.95%	0.60%	0.63%
7/1/2004	-3.70%	-4.40%	-1.57%
7/2/2004	0.17%	-0.28%	-0.44%
7/6/2004	-5.02%	-4.14%	-2.15%
7/7/2004	0.84%	-0.20%	0.13%
7/8/2004	-0.22%	-1.83%	-1.56%
7/9/2004	2.25%	0.98%	0.57%
7/12/2004	-3.80%	-2.14%	-0.48%
7/13/2004	-1.26%	-1.45%	-0.27%
7/14/2004	11.77%	-0.70%	-0.87%
7/15/2004	-1.34%	0.24%	-0.11%
7/16/2004	-0.74%	-1.81%	-1.55%
7/19/2004	-1.45%	0.54%	0.04%
7/20/2004	2.40%	2.06%	1.76%
7/21/2004	-5.47%	-2.68%	-2.23%
7/22/2004	1.04%	0.74%	0.78%
7/23/2004	-1.94%	-3.05%	-2.12%
7/26/2004	-4.22%	-1.27%	-0.54%
7/27/2004	4.50%	0.43%	1.64%
7/28/2004	-2.68%	0.06%	-0.58%
7/29/2004	3.29%	2.83%	1.23%
7/30/2004	0.26%	0.67%	0.33%
8/2/2004	-0.04%	-0.61%	0.25%
8/3/2004	-2.42%	-2.21%	-1.73%
8/4/2004	-0.42%	-1.58%	-0.23%
8/5/2004	-2.20%	-2.14%	-1.80%
8/6/2004	-3.44%	-2.44%	-2.46%
8/9/2004	-0.52%	-1.02%	-0.13%
8/10/2004	2.91%	2.26%	1.92%
8/11/2004	-4.04%	-3.86%	-1.45%
8/12/2004	-2.37%	-2.91%	-1.68%
8/13/2004	0.45%	-0.02%	0.27%
8/16/2004	0.39%	2.22%	1.46%
8/17/2004	3.24%	2.01%	0.70%
8/18/2004	3.33%	3.00%	2.01%
8/19/2004	0.09%	0.15%	-0.63%
8/20/2004	1.06%	1.30%	1.00%
8/23/2004	0.09%	0.25%	0.04%
8/24/2004	-1.82%	-1.17%	-0.10%
8/25/2004	4.72%	1.81%	1.30%
8/26/2004	0.40%	-1.20%	-0.42%
8/27/2004	1.10%	0.03%	0.49%
8/30/2004	-2.48%	-1.78%	-1.37%
8/31/2004	2.23%	0.03%	0.09%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
9/1/2004	1.92%	0.42%	0.67%
9/2/2004	1.33%	1.22%	1.24%
9/3/2004	-2.07%	-2.48%	-1.55%
9/7/2004	0.69%	1.43%	0.76%
9/8/2004	1.24%	-0.05%	-0.43%
9/9/2004	1.86%	3.48%	1.03%
9/10/2004	3.66%	2.67%	1.32%
9/13/2004	-2.33%	0.90%	0.85%
9/14/2004	1.73%	0.01%	0.26%
9/15/2004	-2.38%	-2.88%	-0.99%
9/16/2004	0.70%	0.88%	0.40%
9/17/2004	-0.82%	-0.34%	0.32%
9/20/2004	1.82%	0.37%	-0.11%
9/21/2004	4.64%	1.48%	0.69%
9/22/2004	-3.77%	-2.72%	-1.85%
9/23/2004	1.17%	0.01%	0.04%
9/24/2004	-1.56%	-1.85%	-0.37%
9/27/2004	-1.66%	-2.28%	-1.04%
9/28/2004	-2.85%	-0.66%	0.54%
9/29/2004	-0.59%	0.82%	1.29%
9/30/2004	0.81%	0.76%	0.15%
10/1/2004	1.36%	3.31%	2.39%
10/4/2004	4.39%	1.48%	0.53%
10/5/2004	0.28%	-0.11%	0.16%
10/6/2004	3.39%	0.16%	0.79%
10/7/2004	-2.67%	-1.00%	-1.14%
10/8/2004	-3.37%	-1.36%	-1.47%
10/11/2004	0.66%	0.23%	0.46%
10/12/2004	0.37%	-0.10%	-0.19%
10/13/2004	0.33%	-0.06%	-0.24%
10/14/2004	1.42%	-0.91%	-0.91%
10/15/2004	-5.07%	0.72%	0.45%
10/18/2004	3.62%	0.93%	1.31%
10/19/2004	-1.30%	-0.79%	-0.70%
10/20/2004	-1.40%	0.36%	0.52%
10/21/2004	2.67%	3.09%	1.07%
10/22/2004	-2.40%	-0.82%	-1.97%
10/25/2004	-1.46%	-0.06%	-0.06%
10/26/2004	2.49%	-0.23%	0.77%
10/27/2004	6.47%	3.16%	2.14%
10/28/2004	1.90%	-0.26%	0.29%
10/29/2004	1.14%	-0.22%	-0.04%
11/1/2004	-0.56%	-0.27%	0.25%
11/2/2004	1.55%	-0.35%	0.25%
11/3/2004	2.16%	1.73%	0.98%
11/4/2004	-0.66%	0.70%	0.96%
11/5/2004	2.09%	1.82%	0.76%
11/8/2004	-1.69%	-0.29%	0.02%



**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
11/9/2004	-0.80%	-0.40%	0.20%
11/10/2004	0.07%	-1.33%	-0.43%
11/11/2004	1.95%	2.83%	1.31%
11/12/2004	2.89%	1.62%	1.17%
11/15/2004	1.02%	1.98%	0.42%
11/16/2004	-0.24%	-0.71%	-0.74%
11/17/2004	0.00%	2.01%	1.01%
11/18/2004	0.17%	-0.57%	0.22%
11/19/2004	-2.92%	-3.07%	-1.60%
11/22/2004	0.97%	1.15%	0.70%
11/23/2004	0.96%	-0.82%	-0.04%
11/24/2004	0.56%	1.03%	0.88%
11/26/2004	-1.01%	-0.06%	-0.03%
11/29/2004	-0.67%	0.05%	0.23%
11/30/2004	-2.10%	-0.18%	-0.48%
12/1/2004	2.61%	2.24%	1.98%
12/2/2004	1.49%	0.14%	0.25%
12/3/2004	-0.56%	0.57%	0.20%
12/6/2004	1.82%	-0.25%	0.15%
12/7/2004	-0.93%	-1.81%	-1.70%
12/8/2004	1.01%	0.12%	0.54%
12/9/2004	-2.41%	1.52%	0.14%
12/10/2004	-0.85%	-0.05%	-0.04%
12/13/2004	-0.46%	-0.34%	0.96%
12/14/2004	-2.46%	-1.18%	0.53%
12/15/2004	1.02%	1.29%	0.13%
12/16/2004	-2.75%	-0.41%	-0.76%
12/17/2004	-1.03%	-0.77%	-0.51%
12/20/2004	-0.61%	-1.07%	-0.34%
12/21/2004	2.05%	0.50%	1.08%
12/22/2004	0.41%	1.95%	0.28%
12/23/2004	-0.63%	0.69%	0.17%
12/27/2004	-0.11%	-0.04%	-0.30%
12/28/2004	0.67%	-0.06%	1.07%
12/29/2004	0.26%	-0.07%	-0.01%
12/30/2004	0.26%	0.81%	0.06%
12/31/2004	0.07%	0.84%	-0.13%
1/3/2005	-1.36%	-0.77%	-1.07%
1/4/2005	-3.80%	-3.44%	-2.06%
1/5/2005	-0.62%	-1.04%	-0.79%
1/6/2005	-1.79%	-0.70%	-0.06%
1/7/2005	1.11%	-0.91%	-0.07%
1/10/2005	1.49%	-0.03%	0.40%
1/11/2005	-0.66%	-2.36%	-0.83%
1/12/2005	2.34%	0.90%	0.62%
1/13/2005	0.11%	-0.53%	-1.05%
1/14/2005	1.14%	0.02%	0.84%
1/18/2005	-0.53%	0.40%	0.87%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
1/19/2005	-2.72%	-3.21%	-1.54%
1/20/2005	-1.17%	-0.97%	-1.34%
1/21/2005	-1.73%	-0.30%	-0.57%
1/24/2005	-3.76%	-1.70%	-1.26%
1/25/2005	1.70%	0.49%	0.56%
1/26/2005	0.41%	1.59%	1.29%
1/27/2005	1.75%	0.15%	0.05%
1/28/2005	-1.80%	-1.10%	-0.55%
1/31/2005	2.36%	0.96%	1.31%
2/1/2005	-0.52%	0.22%	0.30%
2/2/2005	-2.12%	0.03%	0.31%
2/3/2005	-4.78%	-1.25%	-0.84%
2/4/2005	-1.42%	1.11%	1.41%
2/7/2005	0.74%	0.43%	-0.22%
2/8/2005	2.12%	1.26%	0.22%
2/9/2005	-1.06%	-2.54%	-1.64%
2/10/2005	-0.56%	-0.57%	0.03%
2/11/2005	1.68%	1.30%	1.15%
2/14/2005	-0.47%	0.12%	0.30%
2/15/2005	-1.53%	0.01%	0.30%
2/16/2005	-0.91%	-0.19%	-0.09%
2/17/2005	-2.22%	-1.53%	-1.25%
2/18/2005	-2.23%	-0.55%	-0.13%
2/22/2005	-2.28%	0.03%	-1.37%
2/23/2005	0.23%	-0.75%	0.05%
2/24/2005	0.98%	0.87%	1.01%
2/25/2005	-0.37%	0.24%	0.67%
2/28/2005	-0.42%	-0.77%	-0.66%
3/1/2005	0.09%	0.97%	0.95%
3/2/2005	1.39%	-0.25%	-0.18%
3/3/2005	-2.61%	-0.46%	-0.44%
3/4/2005	-0.14%	-0.25%	0.59%
3/7/2005	8.18%	1.29%	0.95%
3/8/2005	-1.87%	-1.52%	-0.80%
3/9/2005	3.46%	1.68%	-0.59%
3/10/2005	-1.33%	0.34%	-0.08%
3/11/2005	-2.99%	-0.79%	-0.88%
3/14/2005	0.00%	-0.06%	0.46%
3/15/2005	-2.19%	-0.97%	-0.78%
3/16/2005	-2.15%	-0.64%	-0.94%
3/17/2005	2.15%	-0.77%	0.03%
3/18/2005	-2.15%	-0.53%	-0.43%
3/21/2005	-0.70%	-0.49%	-0.01%
3/22/2005	-2.26%	-0.74%	-0.91%
3/23/2005	0.72%	0.71%	0.04%
3/24/2005	3.25%	-0.87%	0.04%
3/28/2005	-1.67%	-0.27%	0.07%
3/29/2005	-0.09%	-1.38%	-0.94%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
3/30/2005	4.62%	1.79%	1.61%
3/31/2005	-0.54%	-0.75%	-0.32%
4/1/2005	-2.40%	-0.85%	-0.72%
4/4/2005	2.04%	-0.59%	0.32%
4/5/2005	0.05%	0.01%	0.41%
4/6/2005	-0.55%	0.38%	-0.01%
4/7/2005	0.64%	1.70%	0.98%
4/8/2005	-1.32%	-0.92%	-0.96%
4/11/2005	0.28%	-0.16%	-0.36%
4/12/2005	-0.55%	-0.35%	0.67%
4/13/2005	-2.17%	-1.73%	-1.55%
4/14/2005	-2.17%	-1.51%	-1.40%
4/15/2005	-4.68%	-3.87%	-1.98%
4/18/2005	2.73%	0.16%	0.25%
4/19/2005	4.79%	3.93%	1.02%
4/20/2005	6.44%	-0.38%	-0.96%
4/21/2005	0.97%	1.96%	2.54%
4/22/2005	-1.01%	-2.32%	-1.54%
4/25/2005	1.59%	1.96%	0.96%
4/26/2005	-2.92%	-0.03%	-1.20%
4/27/2005	2.42%	0.20%	0.16%
4/28/2005	-2.10%	-2.92%	-1.36%
4/29/2005	0.94%	1.71%	0.92%
5/2/2005	0.80%	-0.35%	0.36%
5/3/2005	0.62%	-1.05%	0.23%
5/4/2005	0.87%	1.25%	1.51%
5/5/2005	-2.08%	-0.79%	-0.02%
5/6/2005	1.46%	0.75%	0.28%
5/9/2005	1.09%	0.83%	0.63%
5/10/2005	-0.69%	-0.73%	-0.85%
5/11/2005	1.91%	1.15%	0.45%
5/12/2005	0.72%	-0.70%	-0.39%
5/13/2005	2.66%	0.11%	0.66%
5/16/2005	-0.37%	0.58%	0.89%
5/17/2005	-0.62%	0.55%	0.49%
5/18/2005	2.87%	2.12%	1.32%
5/19/2005	1.50%	1.20%	0.59%
5/20/2005	2.51%	1.11%	0.19%
5/23/2005	0.00%	1.01%	0.50%
5/24/2005	0.27%	0.85%	0.24%
5/25/2005	-1.74%	-0.01%	-0.56%
5/26/2005	2.17%	0.88%	1.03%
5/27/2005	-0.42%	0.17%	0.22%
5/31/2005	-0.54%	-0.97%	-0.36%
6/1/2005	0.27%	1.29%	0.95%
6/2/2005	-0.19%	1.48%	0.48%
6/3/2005	-1.75%	-1.08%	-1.26%
6/6/2005	-0.67%	-0.12%	0.21%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
6/7/2005	-1.04%	0.60%	-0.41%
6/8/2005	-0.77%	1.00%	-0.34%
6/9/2005	1.06%	2.27%	0.81%
6/10/2005	1.09%	-0.56%	-0.67%
6/13/2005	0.12%	0.15%	0.29%
6/14/2005	-0.68%	-0.02%	0.00%
6/15/2005	1.88%	0.33%	0.28%
6/16/2005	3.06%	0.16%	0.69%
6/17/2005	0.11%	0.21%	0.05%
6/20/2005	-0.95%	-0.63%	-0.09%
6/21/2005	4.23%	-0.14%	0.14%
6/22/2005	-0.22%	0.12%	0.05%
6/23/2005	-1.15%	-1.02%	-1.02%
6/24/2005	-4.30%	-2.56%	-0.84%
6/27/2005	-1.29%	-1.58%	-0.39%
6/28/2005	-0.36%	1.34%	1.21%
6/29/2005	0.20%	1.11%	-0.05%
6/30/2005	-0.20%	-1.66%	-0.58%
7/1/2005	-1.15%	0.17%	0.02%
7/5/2005	-0.68%	0.35%	1.04%
7/6/2005	0.93%	-0.46%	-0.49%
7/7/2005	-0.40%	-0.21%	0.34%
7/8/2005	2.21%	2.80%	1.79%
7/11/2005	0.39%	1.45%	1.07%
7/12/2005	1.96%	1.39%	0.36%
7/13/2005	0.62%	1.08%	0.04%
7/14/2005	0.46%	-0.37%	0.41%
7/15/2005	-0.76%	-0.70%	0.18%
7/18/2005	0.15%	-0.68%	-0.55%
7/19/2005	1.57%	3.10%	1.32%
7/20/2005	-5.77%	0.34%	0.71%
7/21/2005	-4.40%	-1.32%	-0.46%
7/22/2005	-0.25%	1.14%	0.05%
7/25/2005	-3.40%	-0.73%	-0.60%
7/26/2005	0.30%	3.48%	0.43%
7/27/2005	4.46%	0.28%	0.47%
7/28/2005	-0.66%	0.93%	0.56%
7/29/2005	0.08%	-1.30%	-0.62%
8/1/2005	0.71%	-0.48%	0.48%
8/2/2005	0.37%	-0.07%	1.04%
8/3/2005	0.95%	-0.56%	-0.06%
8/4/2005	-2.82%	-1.82%	-1.15%
8/5/2005	-0.67%	-0.59%	-0.61%
8/8/2005	-2.20%	-0.77%	-0.62%
8/9/2005	0.82%	0.52%	0.45%
8/10/2005	1.12%	-2.47%	-0.75%
8/11/2005	0.98%	0.62%	0.78%
8/12/2005	-0.88%	-0.03%	-0.81%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
8/15/2005	-0.38%	0.83%	0.47%
8/16/2005	0.47%	-1.66%	-1.38%
8/17/2005	-0.51%	-0.05%	0.38%
8/18/2005	-0.47%	-0.04%	-0.42%
8/19/2005	-0.21%	1.27%	-0.02%
8/22/2005	1.20%	0.77%	0.27%
8/23/2005	0.25%	0.24%	-0.19%
8/24/2005	-0.42%	-0.67%	-0.39%
8/25/2005	-0.93%	0.75%	0.26%
8/26/2005	-1.59%	-0.85%	-0.64%
8/29/2005	-0.57%	0.95%	0.80%
8/30/2005	-0.96%	-0.88%	-0.37%
8/31/2005	0.53%	0.38%	1.05%
9/1/2005	1.23%	-0.60%	-0.19%
9/2/2005	0.61%	-0.89%	-0.32%
9/6/2005	0.82%	1.65%	1.20%
9/7/2005	1.93%	2.69%	0.24%
9/8/2005	1.18%	0.12%	-0.28%
9/9/2005	-0.25%	1.20%	0.44%
9/12/2005	0.04%	1.08%	0.34%
9/13/2005	-0.12%	0.22%	-0.51%
9/14/2005	-2.04%	-1.67%	-1.03%
9/15/2005	-0.55%	-0.18%	-0.15%
9/16/2005	0.64%	1.23%	0.66%
9/19/2005	-1.15%	-1.23%	-0.70%
9/20/2005	-0.56%	0.56%	-0.65%
9/21/2005	-1.86%	-1.12%	-1.16%
9/22/2005	-1.23%	-0.18%	0.20%
9/23/2005	-0.40%	2.05%	0.29%
9/26/2005	0.58%	2.12%	0.22%
9/27/2005	0.58%	-0.02%	-0.24%
9/28/2005	4.16%	1.55%	-0.05%
9/29/2005	0.64%	0.28%	1.22%
9/30/2005	0.51%	1.00%	0.49%
10/3/2005	-3.32%	0.10%	0.17%
10/4/2005	-2.00%	-0.06%	-0.75%
10/5/2005	-2.04%	-1.56%	-1.70%
10/6/2005	1.04%	-1.06%	-0.90%
10/7/2005	0.49%	0.20%	0.30%
10/10/2005	-1.03%	-0.96%	-0.55%
10/11/2005	-2.79%	-1.40%	-0.86%
10/12/2005	-0.88%	-1.45%	-1.15%
10/13/2005	2.38%	0.75%	0.48%
10/14/2005	-1.42%	0.43%	0.86%
10/17/2005	1.34%	-0.15%	0.26%
10/18/2005	-2.61%	-1.30%	-0.69%
10/19/2005	3.19%	1.54%	1.71%
10/20/2005	3.64%	-0.08%	-1.11%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
10/21/2005	2.11%	0.40%	0.68%
10/24/2005	-0.04%	1.10%	1.61%
10/25/2005	-1.25%	-0.26%	-0.30%
10/26/2005	-0.52%	-1.98%	-0.45%
10/27/2005	-1.66%	-2.63%	-1.73%
10/28/2005	0.89%	1.78%	1.26%
10/31/2005	2.91%	1.62%	1.46%
11/1/2005	1.67%	-0.24%	-0.29%
11/2/2005	1.60%	1.79%	1.43%
11/3/2005	0.37%	0.55%	0.74%
11/4/2005	-0.91%	-0.12%	0.43%
11/7/2005	2.21%	-0.25%	0.41%
11/8/2005	-0.33%	-0.30%	-0.28%
11/9/2005	0.74%	0.67%	0.17%
11/10/2005	-0.61%	0.29%	0.96%
11/11/2005	-1.88%	0.46%	0.26%
11/14/2005	-1.79%	0.46%	-0.07%
11/15/2005	-1.44%	-0.71%	-0.65%
11/16/2005	-1.16%	-1.13%	0.05%
11/17/2005	1.87%	3.80%	1.49%
11/18/2005	-0.09%	0.56%	0.30%
11/21/2005	0.21%	1.13%	0.66%
11/22/2005	0.77%	0.57%	0.53%
11/23/2005	2.03%	0.74%	0.28%
11/25/2005	-0.58%	-0.31%	0.13%
11/28/2005	-0.42%	-1.18%	-1.04%
11/29/2005	-2.27%	0.45%	-0.30%
11/30/2005	-3.43%	0.25%	0.00%
12/1/2005	1.87%	1.79%	1.54%
12/2/2005	-0.31%	0.32%	0.27%
12/5/2005	2.63%	-0.27%	-0.69%
12/6/2005	-1.83%	0.72%	0.14%
12/7/2005	-1.35%	0.13%	-0.39%
12/8/2005	-1.72%	0.10%	-0.25%
12/9/2005	1.08%	0.51%	0.46%
12/12/2005	-0.40%	0.00%	0.19%
12/13/2005	-0.89%	0.17%	0.18%
12/14/2005	-2.16%	1.06%	-0.11%
12/15/2005	-0.87%	0.22%	-0.09%
12/16/2005	1.16%	-0.52%	-0.36%
12/19/2005	0.27%	-1.51%	-1.32%
12/20/2005	0.64%	-0.75%	-0.01%
12/21/2005	0.41%	0.77%	0.42%
12/22/2005	0.05%	0.85%	0.66%
12/23/2005	0.72%	1.79%	0.13%
12/27/2005	-0.90%	-2.03%	-1.00%
12/28/2005	2.58%	0.41%	0.09%
12/29/2005	-1.72%	-0.75%	-0.48%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
12/30/2005	0.09%	-0.77%	-0.58%
1/3/2006	-4.98%	1.57%	1.74%
1/4/2006	0.80%	1.92%	0.88%
1/5/2006	0.70%	0.83%	0.59%
1/6/2006	2.56%	2.06%	1.26%
1/9/2006	-4.58%	0.54%	0.57%
1/10/2006	5.71%	1.04%	0.07%
1/11/2006	-0.54%	0.27%	0.48%
1/12/2006	-2.30%	-1.62%	-0.63%
1/13/2006	1.39%	1.07%	0.02%
1/17/2006	-0.96%	-1.13%	-0.62%
1/18/2006	2.76%	1.42%	-1.00%
1/19/2006	0.31%	2.01%	0.97%
1/20/2006	-3.44%	-3.16%	-2.35%
1/23/2006	-1.94%	0.08%	0.03%
1/24/2006	0.76%	-1.74%	0.75%
1/25/2006	0.80%	0.58%	-0.20%
1/26/2006	-20.72%	2.77%	0.99%
1/27/2006	2.46%	-0.05%	0.93%
1/30/2006	4.69%	0.29%	0.11%
1/31/2006	-0.93%	0.50%	-0.04%
2/1/2006	0.88%	2.24%	0.21%
2/2/2006	-1.31%	-1.31%	-1.25%
2/3/2006	1.77%	-0.53%	-0.83%
2/6/2006	1.58%	-0.21%	-0.17%
2/7/2006	0.86%	-0.81%	-0.61%
2/8/2006	0.74%	3.02%	0.98%
2/9/2006	-0.84%	0.31%	-0.49%
2/10/2006	2.18%	-0.55%	0.27%
2/13/2006	-2.92%	-0.93%	-0.98%
2/14/2006	1.88%	0.73%	1.00%
2/15/2006	0.68%	-0.56%	0.63%
2/16/2006	-2.67%	2.12%	0.80%
2/17/2006	-3.49%	-0.18%	-0.53%
2/21/2006	-2.89%	-0.94%	-0.85%
2/22/2006	1.66%	1.07%	0.89%
2/23/2006	0.45%	-0.38%	-0.17%
2/24/2006	-0.84%	1.10%	0.34%
2/27/2006	1.25%	-0.01%	0.88%
2/28/2006	2.79%	-1.25%	-1.12%
3/1/2006	6.85%	3.36%	1.46%
3/2/2006	-0.36%	1.07%	-0.15%
3/3/2006	0.10%	-0.36%	-0.37%
3/6/2006	0.31%	-2.06%	-0.72%
3/7/2006	-0.36%	-1.85%	-0.77%
3/8/2006	-1.23%	0.47%	-0.04%
3/9/2006	-1.24%	-0.79%	-0.78%
3/10/2006	-1.10%	0.71%	0.55%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
3/13/2006	0.26%	1.12%	0.22%
3/14/2006	6.65%	0.23%	1.27%
3/15/2006	0.35%	2.67%	0.69%
3/16/2006	-3.55%	-0.42%	-0.53%
3/17/2006	-0.56%	0.66%	0.30%
3/20/2006	0.26%	-0.57%	0.33%
3/21/2006	-0.72%	-0.99%	-0.86%
3/22/2006	-1.91%	1.10%	0.40%
3/23/2006	0.32%	-0.20%	-0.14%
3/24/2006	1.05%	1.49%	0.55%
3/27/2006	0.47%	0.21%	0.12%
3/28/2006	-1.45%	-0.65%	-0.48%
3/29/2006	1.89%	0.81%	1.45%
3/30/2006	-1.29%	-0.31%	0.13%
3/31/2006	-0.26%	-0.76%	-0.04%
4/3/2006	-1.31%	0.13%	-0.13%
4/4/2006	-0.05%	-0.93%	0.37%
4/5/2006	0.48%	1.28%	0.61%
4/6/2006	-0.16%	0.40%	0.06%
4/7/2006	0.69%	-1.77%	-0.94%
4/10/2006	-1.52%	-1.25%	-0.25%
4/11/2006	0.53%	-1.97%	-0.98%
4/12/2006	1.17%	0.62%	0.19%
4/13/2006	1.15%	0.50%	0.49%
4/17/2006	0.62%	-0.97%	-0.64%
4/18/2006	2.27%	2.00%	1.95%
4/19/2006	2.22%	0.39%	0.63%
4/20/2006	-10.10%	-0.80%	-0.35%
4/21/2006	-2.08%	-1.71%	-0.83%
4/24/2006	-1.23%	-0.57%	-0.40%
4/25/2006	2.55%	1.38%	-0.13%
4/26/2006	2.10%	0.90%	0.14%
4/27/2006	-1.46%	-0.65%	0.49%
4/28/2006	1.48%	-0.85%	-0.95%
5/1/2006	-2.33%	-0.04%	-0.77%
5/2/2006	0.89%	1.80%	0.22%
5/3/2006	-0.77%	-0.17%	-0.25%
5/4/2006	-0.28%	0.98%	0.87%
5/5/2006	-0.83%	-0.25%	0.80%
5/8/2006	0.56%	-0.22%	0.10%
5/9/2006	-0.06%	-0.70%	-0.29%
5/10/2006	-1.45%	-0.77%	-0.75%
5/11/2006	-2.94%	-3.18%	-2.07%
5/12/2006	-1.80%	-1.63%	-1.27%
5/15/2006	0.18%	-1.02%	-0.23%
5/16/2006	-1.95%	-0.39%	-0.42%
5/17/2006	1.81%	-1.51%	-1.50%
5/18/2006	-4.56%	-0.67%	-0.70%



**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ
		Networking Index excl JNPR	Composite Index
5/19/2006	-6.46%	2.05%	0.62%
5/22/2006	2.86%	-0.26%	-0.96%
5/23/2006	-2.97%	-0.71%	-0.65%
5/24/2006	-3.19%	-0.29%	0.48%
5/25/2006	5.09%	1.48%	1.34%
5/26/2006	2.62%	0.42%	0.55%
5/30/2006	1.02%	-2.10%	-2.06%
5/31/2006	0.50%	0.20%	0.65%
6/1/2006	9.67%	3.09%	1.88%
6/2/2006	-2.98%	0.33%	-0.02%
6/5/2006	-0.83%	-2.98%	-2.24%
6/6/2006	-0.06%	-0.22%	-0.32%
6/7/2006	1.31%	-0.52%	-0.51%
6/8/2006	-0.06%	-0.90%	-0.30%
6/9/2006	-1.65%	-0.31%	-0.48%
6/12/2006	-2.03%	-4.80%	-2.05%
6/13/2006	-1.83%	-1.44%	-0.90%
6/14/2006	-0.56%	0.79%	0.65%
6/15/2006	4.13%	3.55%	2.79%
6/16/2006	0.54%	-1.25%	-0.66%
6/19/2006	-5.13%	-1.59%	-0.92%
6/20/2006	0.19%	-0.46%	-0.16%
6/21/2006	-0.57%	2.24%	1.62%
6/22/2006	-0.19%	-1.62%	-0.85%
6/23/2006	0.13%	-0.16%	-0.07%
6/26/2006	0.06%	0.42%	0.58%
6/27/2006	-2.59%	-3.08%	-1.57%
6/28/2006	1.04%	0.34%	0.55%
6/29/2006	2.82%	4.83%	2.96%
6/30/2006	-0.19%	0.31%	-0.11%
7/3/2006	1.19%	0.70%	0.84%
7/5/2006	-1.67%	-2.16%	-1.69%
7/6/2006	0.63%	0.83%	0.08%
7/7/2006	-1.81%	-2.84%	-1.16%
7/10/2006	-1.91%	-2.41%	-0.62%
7/11/2006	-1.95%	0.55%	0.56%
7/12/2006	-4.43%	-2.23%	-1.81%
7/13/2006	-0.69%	-1.49%	-1.73%
7/14/2006	-1.81%	-1.21%	-0.82%
7/17/2006	1.35%	0.34%	0.02%
7/18/2006	0.28%	-0.91%	0.27%
7/19/2006	-1.26%	1.11%	1.83%
7/20/2006	-0.57%	-1.84%	-1.98%
7/21/2006	-3.06%	-3.21%	-0.93%
7/24/2006	1.03%	2.65%	2.05%
7/25/2006	-0.51%	0.38%	0.58%
7/26/2006	-2.12%	1.94%	-0.17%
7/27/2006	-0.60%	-3.48%	-0.77%

**Juniper Networks, Inc.**

## Daily Returns Data for Market Model

Date	JNPR	AMEX	NASDAQ Composite Index
		Networking Index excl JNPR	
7/28/2006	2.55%	2.23%	1.93%
7/31/2006	-1.61%	0.92%	-0.13%
8/1/2006	-1.19%	-2.09%	-1.41%
8/2/2006	-0.45%	0.04%	0.82%
8/3/2006	-0.23%	0.99%	0.65%
8/4/2006	-0.53%	0.13%	-0.35%
8/7/2006	-0.99%	-0.23%	-0.60%
8/8/2006	-0.62%	-0.75%	-0.56%
8/9/2006	3.79%	0.91%	-0.03%
8/10/2006	-3.80%	0.77%	0.56%

# **Exhibit L**

**Juniper Networks, Inc.**

## Summary of Event Study Results for Earnings Disclosure Dates

Date	----- Daily Return -----			Daily T-Statistic	Level of Significance
	Actual	Predicted	Residual		
7/11/2003	2.6%	1.1%	1.5%	0.66	49.1%
10/10/2003	-4.2%	0.9%	-5.2%	(2.26)	97.6%
1/16/2004	30.5%	5.1%	25.5%	11.08	100.0%
4/22/2004	3.8%	1.7%	2.1%	0.93	65.0%
7/14/2004	11.8%	-0.9%	12.7%	5.51	100.0%
10/15/2004	-5.1%	0.7%	-5.8%	(2.51)	98.8%
1/19/2005	-2.7%	-3.0%	0.2%	0.11	8.6%
4/20/2005	6.4%	-0.7%	7.1%	3.10	99.8%
7/20/2005	-5.8%	0.5%	-6.3%	(2.74)	99.4%
10/20/2005	3.6%	-0.5%	4.2%	1.82	93.1%
1/26/2006	-20.7%	2.4%	-23.1%	(10.06)	100.0%
4/20/2006	-10.1%	-0.7%	-9.4%	(4.08)	100.0%
7/20/2006	-0.6%	-2.2%	1.6%	0.70	51.8%
8/11/2006	-5.4%	-0.7%	-4.8%	(2.08)	96.2%